# FINANCIAL TIMES

WEEKEND JUNE 8/JUNE 9 1996

Weekend FT Euro 96: does soccer still matter?



enfant terrible



Fashion beyond the cringe



## **ING Barings sues Deutsche Bank** over poaching claim

ING Barings sued Deutsche Bank for damages of more than \$10m in a sharp escalation of the dispute over poaching by the German bank of its rival's Latin American equities staff. ING alleges that Deutsche Bank competed unfairly in raiding ING's Latin American operation. Deutsche Bank, which this week said it had hired 44 former ING Barings analysts, sales staff and traders in New York, Mexico, Brazil and Chile, is understood to have signed up several more employees in Argentina. Page 22: Irresistible pull of the poachers, Page 8

Argyle pulls out of diamond cartel: The owners of Australia's Argyle diamond mine, the world's biggest producer of rough diamonds in voltime terms, have decided to quit the producers' cartel - only the third to pull out in the cartel's 60-year history. Page 22; Newcrest drops Normandy merger, Page 5; Lex. Page 22

BBA abandons bid for Lucae: BBA Group, the engineering company, abandoned a putative £2.4bn (\$3.6bn) hostile takeover bid for Lucas Industries, leaving the way clear for the proposed £3.2bn merger between Lucas and Varity Corporation of the US. Page 5; To Victor the spoils, Page 9; Lex,



(\$243m), Page 5

After a week long tour of European capitals, foreign secretary Malcohn Rifkind (left) claimed significant progress in the UK's campaign for an end to the worldwide ban on British beef exports. Mr Rifkind, who was accompanied by agricul-ture minister Douglas Hogg, said it was too early to predict whether the UK's campaign of non co-operation with the EU would be lifted before the summit of government

heads in Florence on June 21, Page 4 Allders confirms deal with Swissair: UK retail group Allders confirmed it had agreed to sell its duty-free operations to Swissair for £160m

IRA suspected of killing detective: The Irish Republican Army was suspected of killing a detec-tive at Adare. County Limerick. In London, five men were being questioned last night about an IRA blast in east London in February in which two people died. An empty sent at the talks, Page 9

Flat-rate capital gains tax for Spain: Spain announced a flat-rate tax on capital gains to encourage small investors. The move is part of a package of measures designed to stimulate the economy.

diaset flotation decision on Monda Consob, Italy's financial markets watchdog, will decide on Monday whether to allow the flotation of Mediaset, Silvio Berlusconi's media group. The flotation has been dogged by uncertainty because of the judicial investigation into Fininvest, the Barlusconi holding company which is Mediaset's main

Fujitsu delays expansion plans: Japanese electronics company Fujitsu has further delayed an 2816m, 500 job expansion at its semiconductor plant in the north of England because of the volatility of the world market for memory chips. Page 4

Oracle seeks backing on internet services: Oracle, the US database software group, is seeking the support of Internet service providers, including the large telecommunications network operators. for the provision of value added services to low-cost "network computers". Page 5

Sethack for the euro: A Dutch engineer lodged a claim to be the rightful owner of the word euro, chosen by the European Union as the name of the planned single currency. He registered the word as a trademark shortly before the EU heads of state chose it at the Madrid summit. Page 2

india 94 runs behind: England scored 313 (Hussain 128) on the second day of the first cricket Test at Edghaston, Birmingham, India were still 94 runs adrift - at 5 for 0 in their second innings when bad light stopped play.

Aliders	6	Marmon	
Aminex	6	Newcrest	
Ashanti Goldfields	6	Normandy	
Ashton Mining	22	Oracle	
BAA	6	Park Food	
BBA	6	Pillar Property	
BSKVB	22	RJR Nabisco	
Slenheim	6	HTZ-CRA	
British Telecom	8	Rank Organisation	
Cook (William)		Scottish Power	
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Steven Berkoff:



# Opec members refuse to cut quotas to offset Baghdad's return to market | RJR's new Iraqi oil plan sparks price fears

Market fears about a collapse in world oil prices over the next few months intensified yesterday after the Organisation of Petroleum Exporting Countries adopted a plan for the re-intro-duction of Iraqi exports.

However, it failed to agree on production cuts by other member states to offset the Iraqi oil. The group ended its 100th meeting by raising its production calling from 24.52m barrels a day to 35.033m barrels a day - more than a third of total world out-put. All of that increase was allocated to Iraq after some Opec members, led by Iran, failed to

win support for an across-the-board production rise. Under a UN plan, agreed last month, to exchange oil for food and medicines, Iraq will soon be able to export \$2bn of oil every In spite of warnings from many oil traders and industry analysts

of impending oil price falls, Opec ministers spoke optimistically after the meeting of rising world demand being able to absorb the group's increased output.

The upbeat message was even choed by Iraq's recent enemies. Mr Gholamreza Agazadeh, Iran's oil minister, welcomed Iraq's 2-month forward. \$ per barrel

return to the world's oil markets, and dismissed fears that the addition of about 800,000 barrels a day of Iraqi crude oil on top of Opec's existing output of around 26m barreis a day would prove too much for the market to bear.

But the agreement was met with scepticism among industry observers, who wondered whether Opec states would adhere to quotas, given the cheat-ing by a number of members, including Venezuela, Nigeria, Algeria and Qatar. Mr Michael Rothman, senior

energy futures analyst at New York brokers Merrill Lynch, lik-ened Opec to a "deer caught in headlights, with Iraqi oil exports barreling down at them". He pre-dicted that oil price pressures would build up over the next two months, as Iraq receives the nec-essary UN approvals for the individual sales contracts it is negotiating with oil companies.

Executives from a number of US, European and Asian oil comanies met officials from the Iraqi Opec delegation this week to discuss possible sales, which many analysts expect to begin in August or September.

Mr Agazadeh, who will chair a committee charged with monitoring Opec output over the next six months, said he would be especially vigilant in September. Key Opec producers such as Saudi Arabia said an emergency meeting of the group could be held around then if the return of Iraqi exports destabilised markets.

Opec officials want Iraq to achieve its \$2bn target with a minimum level of exports. But they fear that Iraqi exports could trigger a price collapse, forcing Baghdad to sell increasing quantities at lower prices.

Analysts said the only sure way to stop a downward spiral of oil prices would be for other Opec states to cut production to under pin prices, a move that would be politically unpalatable, especially for Iraq's recent enemies, such as Saudi Arabia, Iran and Kuwait, three of Opec's largest producers.



Iraqi oil minister Amir Rasheed (right) arrives at Opec's conference in Vienna where a plan to re-introduce Iraqi exports was adopted

# smokeless cigarettes fail to light up smokers

By Richard Tomkini in Chattanooga

The song may linger, but the trains don't stop at Chattanooga any more. Closed in 1970, the elegant Terminal Station has been converted into the Holiday inn Chattanooga Choo-Choo, an only-in-America vacation compiex where guests sleep in con-verted railway trains and the restaurants feature singing wait-

Still, let nobody suggest that Chattanooga is off the map. Already notorious in some cir-cles as the birthplace of minia-ture golf, the Tennessee city this week laid another claim to fame: as the test market for a new type

of cigarette. Eight years ago RJR Nabisco, the US tobacco and food group, unleashed one of the costliest product flops in US corporate history with its attempt to launch a smokeless cigarette called Premier. People said it was hard to smoke and tasted

like dung. But RJR Nabisco is not a quitter. It has come up with an improved version of the smokeless cigarette, called Eclipse; and this week the product went on sale in the stores of Chattan-

Eclipse works by heating tobacco instead of burning it. You light its carbon tip: then. when you draw on the cigarette, heated air passes through the tobacco, making it give off a figyour-filled vapour with about the same amounts of tar and nicotine as some ultra-light ciga-

The key feature of the ciga-rette is that most of the vapour and its smell - disappears after it has been exhaled. So although Eclipse is just as harmful to the user as some conventional brands, it is much less annoying

Mr Tony Brown, owner of the Signal Mountain Tobacco & Beer

> Continued on Page 22 San Francisco to sue, Page 2

# US jobs surge prompts Wall St worries

In Washington and

A surge in US employment yes terday prompted heavy selling of bonds on fears that the Federal Reserve might have to raise

interest rates soon to prevent the economy overheating. The US Labour Department said non-farm payroll employment rose 348,000 last month, nearly twice the increase expected by economists. Figures for April were revised to show a gain of 163,000 rather 2,000 as reported

On Wall Street bond and share prices fell sharply in early trading on fears that monetary policy in response to the falls in the

soon next month The benchmark 30-year Trea-

sury bond fell nearly two points in early trading, pushing the yield to 7.056, as traders priced in an increase in short rates of as much as three-quarters of a percentage point by the end of this year. The Dow Jones Industrial Average fell nearly 90 in the first 20 minutes of trading, but had rebounded shortly before the

Several European stock markets fell by 1 per cent or more, with indices in Parls and Stockholm dropping by 1.5 per cent. German government bunds dropped three-quarters of a point

don, the FT-SE 100 index fell 53.5 points to 3,706.8, while long gilts dropped by about a point. In Washington President Bill

Clinton hailed the jobs figures as fresh evidence that US economic growth was "steady and strong". The surge in employment could help his re-election chances as it implies strong economic growth at an annual rate of 3.5-4.0 per cent in the second quaragainst 2.3 per cent in the first quarter.

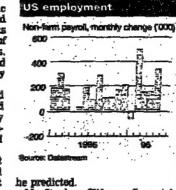
The first official estimate of second quarter growth will be released shortly before the Democratic and Republican party conventions begin in August.

The jobs figures follow other

signs of accelerating economic growth, such as higher home and car sales, and left economists speculating about the timing of an increase in interest rates Some said a rate increase could come as early as the Fed's policy meeting on July 2 and 3.

But others said it could afford to wait, given the lack of upward pressure on wages or commodity sure on growth from higher bond

"The Fed fully realises that it should be tightening policy," said Mr Will Brown, chief economist at J.P. Morgan, the New York bank. Short rates would rise by a quarter point to 5.5 per cent either next month or in August



Mr Stephen Slifer, a financial market economist at Lehman Continued on Page 22

# Japan's business confidence at four-year high, study finds

By William Dawkins in Tokyo

Japan's top companies are at their most confident for four and a half years and the business outlook continues to improve at a moderate pace, the Bank of Japan announced in its quarterly

corporate survey yesterday.
The percentage balance between large manufacturers who think conditions are getting better or worse was minus 3 per cent in May, half what had been forecast in February when the figure was minus 12 per cent. according to the bank's Tankan

business survey.
Optimists and pessimists are forecast to even out by the next poll in September. A positive figure was last reached in 1991. The survey of 9.666 busines

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III LONDON MONEY

is the most detailed indicator of Japan's short-term economic outlook and influences the bank's monetary policy. Conditions have now improved for three quarters in a row.

But bank officials stressed that there were still uncertainties ahead, in an attempt to quell market speculation that the bank might be tempted by the better-than-expected result to raise interest rates. Private sector economists agreed that an immi-nent tightening of monetary policy is not likely.

The most encouraging features of yesterday's survey were that the recovery is spreading from manufacturing to service industries and that private sector investment is starting to take up the slack from a decline in state-

STOCK MARKET INDICES

CONTENTS

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FT-SE Actuaries \_\_\_

FT/SEP-A Wild Indices \_\_\_ 17

Federal Funds: ........ 52%

3-m Trees Bills: Yld., 5.238%

M NORTH SEA OF (Argus

The balance of non-manufacturers expecting an improvement rose by nine points to 12 per cent. All companies nearly doubled their fixed investment plans for cent increase to a 6 per cent rise. Corporate investment rose by 1.2 per cent last year, the first rise

But output prices, those at which manufacturers sell goods to wholesalers, continue to fall with a balance of 17 per cent of companies reporting a decline. down from 20 per cent in February. Meanwhile, input prices paid by companies for supplies and materials - are rising faster, due to the yen's decline. A

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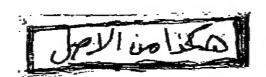
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**Bossi tries** 

into action

By Robert Graham in Rome

With gestures that often verge

on the farcical, the populist

Northern League has begun a game of cat and mouse with

Not a day goes by without a new provocative move from

Mr Umberto Bossi, the loudmouthed but astute League leader, aimed at forcing the new Prodi government into conceding a large degree of autonomy for Italy's rich

The latest provocation is a

move to eject the prefects -the most visible symbol of cen-

tral government authority -

from their offices in all the big

towns of the north that are controlled by the League.

Hardliners in the League

have dreamed up a disarm-

ingly simple strategy. Almost

without exception the reuts

paid by the state for the pre-

fects' grand palaces are well below market rates, making

those owned by local authori-

On Monday there will be a

Other cases are pending in

Pavia and Trento.
This hostile gesture serves a

dual purpose - questioning the usefulness of the prefects and highlighting how the state does not pay its fair share in the north. Furthermore, if the

Manina prefect is forced out.

the government may not be able to challenge this in the

Mr Bossi now laces every speech with talk of secession.

liberating the north from 'rob-

ber Rome" and establishing the nation-state of Padania -the Po basin, which covers

most of the geographical area

Formation of the Parliament of the North last year was fol-

clear definition of Padania's

hearts and minds." is a stan-

dard reply to this question.

This vagueness about the real

of the putative state.

the authorities in Rome.

industrial north.

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Rome

# San Francisco to take tobacco groups to court

By Christopher Parkes in Los Angeles

The city of San Francisco is the first local authority to sue the US tobacco industry for damages to cover annual smoking-related medical costs of about \$150m, and is urging the rest of California's local authorities to follow suit.

California's state government is also reviewing its strategy, following the recent decision by hine other states to take legal action against

San Francisco's suit against Philip Morris, R J Reynolds, Brown & Williamson, BAT industries, and the Lorillard and Liggett groups was filed on Thursday.

It is modelled on the states com-

plaints, and alleges tobacco makers fraudulently conspired to deny that smoking is harmful and cigarettes are addictive.

In its case against the manufacturers and two trade associations, the city also alleges breaches of California's own code of fair business prac-

Industry officials said the city authority had no grounds for filing such a suit. However, the action is a state suit against cigarette makers and education.

In a state suit against cigarette makers and education.

In a state suit against cigarette makers and education.

In a state suit against cigarette makers and education. likely to prove popular in a state where anti-smoking attitudes are among the most extreme in the country, and where heavy deficits are common in local government

One of the complaint's political backers claimed that more than 20 Californian cities had said they would like to join the hunt for damages. Mr Zev Yaroslavsky, an infinential Los Angeles County

Mr Willie Brown, San Francisco's new mayor, who has often been criticised for accepting contributions from tobacco companies for his and the Democrats' political cause, approved his city attorney's move with no objections.

Mr Dan Lungren, the state attor-ney-general, who last year also received substantial financial backing from the tobacco industry. recently said he could see no merit

week that a review of the state's stance had been going on since

"Counties in particular cannot afford their scarce public funds being drained by having to pay for the treatment of tobacco-related illnesses," said Ms Louise Renne, San Francisco's city attorney.

Ms Renne, who on Thursday wrote to fellow Californian attorneys pressing them to take similar action, said

City officials pointed out that the litigation would not be a drain on San Francisco's finances because it was being pursued on a payment-by-results basis by a local firm specialising in complex cases.

Lieff, Cabraser, Helmann & Bernstein, the firm involved, had agreed to accept a lower than usual contingency fee deal, comprising 20 per cent of any award up to \$25m and 15 per cent of anything extra.

# lock horns over party direction

By Judy Dempsey in Karlsruhe

Members of Germany's liberal Free Democrats (FDP) were yesterday locked in an ideological battle over the direction of the junior partners in Chancellor Helmut Kohl's governing

At issue in this weekend's party conference in Karlsruhe is whether the FDP will abandon its 25-year commitment to a left-leaning programme based on civil liberties and an economy cushioned by the state, in favour of a radical policy to reduce taxation, bureaucracy, and the state's role in the econ-

Heading the push for the party to stand as "the first and only liberal market economy party in Germany" is Mr Guido Westerwelle, 34, the FDP's

charismatic general secretary.

Opposing him is the older generation of liberals grouped around Ms Sabine Leutheusser-Schnarrenberger, the former justice minister, who yesterday accused Mr Westerwelle's draft programme of neglecting the FDP's libertarian roots.

Mr Westerwelle was determined to win over the majority of the 860 delegates at the crucial party congress.
"The battles of the 1950s and

the 1970s are no longer the recipe for a successful party," he said in a speech repeatedly interrupted by applause. "We need more freedom and less state. We don't want dependence on the state. We want a society of confident citizens." In a pointed attack on Mr Kohl's Christian Democrats. the opposition Social Democrats and the Greens - who Mr

Westerwelle believes share left-

wing economic policies - he said: "We are not the fifth

social democratic wheel for the The FDP is the party of middie-class professionals, the self-employed, and the Mittelstand - owners of small and medium-sized enterprises. But Mr Westerwelle insisted it was not only for people "on the sunny side of the street".

Reforms, he stressed meant sharing the cake, for example changing the children's allowance system in which the rich and poor received the same

The draft policy, drawn up over the past few months, is slowly gaining acceptance. The emphasis on lower taxation and the party's victory in reducing the hated solidarity tax - an income tax surcharge to finance the economic recon-struction of east Germany helped get it re-elected to three state parliaments in March after losing 11 elections in the previous two years.

"The voters validated our policies," said Mr Westerwelle Over the next two days the delegates will deliver their own

# German liberals Yavlinsky battered but not bowed r Grigory Yavlinsky, who presents himself as the champion of Russian liberalism, was a fine A leading candidate in the

boxer in his youth.

ducking and weaving in the political arena, the pugnacious 44-year-old presidential candidate has been sent reeling by President Boris Yeltsin ahead of the June 16 election.

That old master of political ringeraft may have put some extra lead in his gloves by leaning on the media to deny coverage to his opponent. But Mr Yeltsin also appears to have outsmarted his youthful opponent by luring him into talks about a possible political alliance, which ultimately proved fruitless but which image as an independent candi-date. Mr Yavlinsky is now running a distant third in most opinion polls.

In a desperate attempt to relaunch his campaign, he made an all-out assault this week on Mr Yeltsin, warning of the dangers of re-electing the president.

But he also sought to dis-tance himself from Mr Gennady Zyuganov, the Commu-nist party candidate, by urging voters to support a truly democratic third force. "Each vote cast not for Zyu-

ganov and not for Yeltsin, but in favour of the democratic opposition, is a vote that would strengthen democracy in Russia and limit the crazy authoritarianism we have today," he said at a press conference. But only two of Russia's 13 daily newspapers reported Mr Yavlinsky's comments at any length; none has so far carried his electoral programme.



Grigory Yavlinsky: call to 'limit the crazy authoritarianism we have today'

The boyish-looking Mr Yav-linsky has many political strengths, combining a burn-ing ambition to be president with an omnivorous intelligence and flashing wit. His election manifesto, enti-

tied I Choose Freedom, promises capitalism with a human face, offering economic stabilisation as well as free healthcare and education and higher pen-"Those who work honestly

and skilfully will in four years have the possibility to buy or rent their accommodation, have their own car, go on holiday to their chosen destination, and provide for their chil-dren and parents," his

manifesto promises, however as the strongest of the possible improbably. Mr Yavlinsky can draw on a strong core of supporters, pri-

marily among the young, urban, professional classes and - more surprisingly - among the liberal elements of the armed forces. His Yabloko faction came fourth in December's parliamentary elections with 7 per cent of the vote. The economist has also been

adopted as the candidate of choice by many former dissidents. Mr Sergei Kovalyev, the human rights campaigner, suggests Mr Yavlinsky is the only candidate he can support with "I do not consider Yavlinsky

democratic candidates. I have my criticisms of him. But he is obviously the best of the list of registered presidential candidates and if he were to win the support of the democrats his chances would not be so

small," says Mr Kovalyev. But Mr Yavlinsky's critics say his high-minded principles owe more to egoism than altruism. They claim he is incapable of working with others, as shown by his unwillingness to unite with other like-minded liberals, and by the poor organ-isation of his presidential bid. Many of Russia's other young democratic leaders, such as Mr Yegor Gaidar, the

Moscow city mayoral race survived an assassination attempt yesterday as fears rose about political violence in the run-up to next week's presidential elections, writes John Thornhill in Moscow.

standing as the running mate of Mr Yuri Luzhkov, Moscow's wounded when a remotecontrolled bomb exploded in the entrance of his apartment

standing for re-election as mayor on the same day as the esidential elections on June presidential elections of 16, had appeared to be eoasting to victory, with an approval rating of more than 70 per cent in the

But, under Russian electoral law, he would not be able to contest the election without a running mate for the post of

former prime minister, Mr Boris Nemtsov, the governor of Nizhny Novgorod, and Mr Boris Fyodorov, the former finance minister, have thrown their weight behind Mr Yeltsin despite their misgivings.

And they are pressing Mr Yavlinsky to pull out of the election to prevent splitting the democratic vote and allowing the Communists to win.

Mr Yavlinsky retorts that there is little to distinguish Mr Yeltsin from the Communists. He appeals to Russians to vote for the candidate they want most, rather than the one they

Mr Valery Shantsey, who is

populist mayor, was seriously building. Mr Luzhkov, who is

ties under the League prime targets for steep rent rises. test case in Mantua - the ancient ducal city the League has made the seat of its "Parliament of the North" - where the prefect is being asked to have his rent raised from L70m a year to a hefty L340m (\$219.600).

deputy mayor.

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# Dutchman claims trademark on use of word 'euro'

By David Brown in Amsterdam

A Dutch engineer has lodged a claim to be the rightful owner of the word euro, chosen by the European Union as the name of the planned single currency. Mr Robert Apon, from the hamlet of Etten-Leur near Breda, spent F1 325 (\$191) in October 1995 to register the word as a trademark - just weeks before the EU heads of state picked the

name at the Madrid summit. According to Mr Robert Koops, legal counsel at the Benelux Office of Trademarks and Designs in The Hague, yesterday: "Mr Apon's filing covers the use of the word 'euro' on coins, banknotes, and on all Monopoly-type

play money."

Last week Mr Albert Ilken, the trademark solicitor representing Mr Apon's claim, told the Dutch finance ministry and the mint, which plans to issue 2.5bn euro coins between 1999 the year 2002, that his client had established a legitimate trademark claim.

An official at the Dutch mint dismissed the notion of trademarking the word euro as being "about a valid as trying to take a patent on clothespins". Trademark office officials suggest that the application would never had been cleared under a revised trademark law.

But the Dutch finance ministry has referred the issue to Pels Rijcken & Droogleever Fortulen, a private firm based in The Hague that has acted as the crown-appointed counsel to the Netherlands government since the 17th

The firm expects to advise the government on a possible response to Mr Apon's claim within 10 days. ervers expect the government to

reject it outright. Contacted at a trademark conference in Alicante, Spain, Mr Ilken said the timing of his client's application was nothing more that one big coincidence. It was easy. All he had to do was file the papers and pay a simple

Mr Ilken added: "There is more to this story than my client's speculation - just wanting to sell his rights and earn a great deal of profit. He is a collector of ancient coins. He is interested in money generally.

"It's no different from speculatively buying a piece of land in the hope that it might become the site of an important public works," he said, noting that a similarly entrepreneurial Dutchman patented the use of the name Vincent van Gogh 10 years ago, before a highly commercialised centenary marking that artist's death. "I believe that anyone who wanted to

person a certain sum. I understand he earned an enormous amount." Mr Ilken expressed surprise at the publicity surrounding the case. We are simply looking forward to having a constructive response from our

use Van Gogh's name had to pay that

# mud treatment a clean bill of health

While many European countries are struggling to keep their heads above the water of rising healthcare costs, the French have announced a series of new policies likely to increase spending for an unusual form of medical treatment. Mr Hervé Gaymard, junior minister for health and social security, pledged yesterday to eliminate administrative scrutiny of demands for thermal treat-

ment and to make the duration of such treatment more flexible. Thermal cures normally involve bathing in nutrient-enriched spring water or mud, often accompanied by massages from health practitioners. The treatment is usually carried out in turn-ofthe century towns of past glory; at the time when they were very much part of

the social circuit the towns included opera houses and casinos, but today many are beginning to show their age. In Allevard-Les-Bains, a thermal station in the Isère region, where the mayor is the president of the National Assembly's commission on thermalism. Mr Gaymard said: "French thermalism is in crisis."

His comments came after the French parliament approved legislation at the end of last month which gives thermal treatment legal recognition for the first time, ensuring the national social security system is obliged to reimburse patients.

Last year the state paid out FFr1.4bn counterparts in the ministry," he said. | (\$270m) to reimburse nearly 590,000

users for thermal treatment. However. thermalism has been on the decline since a postwar peak, as the treatment has lost its fashionable status. There were 3 per cent fewer patients in 1995

than a year earlier. state social security system and The mutual insurance companies normally pick up the full costs of medical treatment, but no longer cover the costs of transport to stations or lodging and

Mr Gaymard said he planned to abolish the bureaucratic red tape required to proceed with treatment, and to consider ways to cut the length of treat-ment from 21 days to as low as eight days. This could encourage more people His initiative appears to be linked at

least as much to a desire to boost the flagging local economies of France's 95 thermal resorts as to a vote of confi-dence in the medical reliability of the treatment.

"This activity represents for many of our regions an important agent for local development," he said. Nevertheless, he conceded that ther-

malism did not have "the positive image that it deserves" and said he was also funding a series of scientific studies into its effects.

One ministerial aide argued that thermalism cost less than the conventional medical treatment which it replaced ensuring it was an efficient approach to healthcare, even if its effectiveness might be open to question.

#### lowed last month by the swearing in of a nine-person government of Padania. John Thornhill backed up by a grandly titled Padania Liberation Committee French eager to give (PLC), which is behind the moves to eject the prefects and is committed to set up this month an official gazette to promulgate the acts of the Par-liament of the North. Neither Mr Bossi nor his aides have yet come up with a

nature of Padania suggests Mr Bossi is less interested in secession than in keeping at the top of the government's agenda the issue of devolving more power and resources to

But he is sailing close to the wind. Last weekend he chose to stage a meeting of his Parliament of the North while the Italian political establishment was celebrating the 50th anniversary of the founding of the Republic.
This week he had his sup-

porters - known as green shirts - unceremoniously remove two national television crews from a rally while be shouted: "Raus, you rabble! The Nazi-style language had commentators worrying about the rise of fascism in the

So far the government has resisted his provocations and avoided giving Mr Bossi the chance of martyrdom in the

courts. But Mr Giorgio Napolitano, the interior minister, warned on Wednesday the state's patience had its limits.

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# Flat-rate capital gains tax for Spain

By David White in Madrid

Spain yesterday announced a new flat-rate tax on capital gains to encourage small investors, part of a wide-ranging package of measures designed to stimulate and liberalise the

economy. The measures also include tax incentives for businesses. an easing of building restrictions, and the first concrete moves towards open competition in basic telephone ser-

Mr Rodrigo Rato, economy

and finance minister, said the

changes, to be brought in

urgently through four decree-

laws, were "a strong and deci-

growth and deregulation".

The reforms would help ment Pta7bu this year and services, encourage job creoptions" for channelling savings, he said.

He described the new tax treatment for capital gains as "a radical structural change" bringing Spain into line with other advanced countries. It involves a flat 20 per cent rate on inflation adjusted gains, on condition the assets are held for at least two years, with a Pta200.000 (\$1,550) exemption. Taxpayers have up to now paid income tax on capital gains, depending on how long they

expected to cost the govern-

reduce prices of housing and Ptal3bn in 1997, are partly aimed at encouraging job creation and provide "economic ation. In addition, employers will receive tax breaks for taking on unemployed people over the age of 45. Mr Rato said there were more than Im people in this category in Spain.

Companies will also be authorised to update the book value of fixed assets by the end of this year, for the first time since 1983, allowing them to reduce tax liability through higher write-offs. However, Mr Rato said the loss to the treasury would be fully offset by a one-off levy of 3 per cent on the have held the assets.

increase in valuation. Taxation changes for small The government also prosive step in the direction of and medium-sized companies, poses to eliminate double taxation on companies' foreign div- tors. The January 1998 dead-

idend income and slash inheritance tax on family businesses and homes by 95 per cent. In telecommunications, it is formally setting up a second

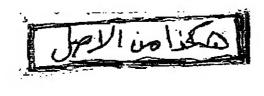
licensed operator to compete in basic telephony with the Telefonics group. The vehicle for this move will be the stateowned signal transmission company Retevision, of which it plans to privatise at least 51 per cent.
"The telecommunications

monopoly in Spain has come to an end," proclaimed Mr Rafael Arlas-Salgado, development minister. Full liberalisation of basic telephone services in compliance with EU plans would come with the opening of competition to cable opera-

line agreed by the previous Socialist government was regarded only as "indicative", however, and a firm date had still to be negotiated.

Privatisation of the second operator would be carried out "as soon as possible", he said, adding that the government would complete the liberalisa-tion of other telephone services. At the same time, an independent regulatory body. the Telecommunications Market Commission, is being set up to oversee competition. The package also includes

measures to foster competition in the oil and gas sector by guaranteeing access to storage and distribution networks for oil products and natural gas



# Bonn, Paris in energy accord

Germany and France have agreed that European Union states should open a quarter of their electricity markets to foreign competition, and more than 30 per cent over six years. Bonn officials said the accord, reached at this week's regular Franco-German summit in Dijon, could start from January 1 if

it was incorporated in an EU directive being negotiated. But they warned that agreement on the directive might not be reached at a meeting of EU energy and economics ministers in Luxembourg on June 20, as several detailed questions remained to be resolved.

Germany has accepted that France should be allowed to operate the "single buyer" system, allowing Electricité de France, the French state utility, to enter into contracts with foreign suppliers on behalf of its customers and so retain control of access to the national grid. Peter Norman, Bonn

#### Islamist party offered power

Turkey's President Süleyman Demirel yesterday asked the Islamist Refah party to try to form a government, following the collapse on Thursday of the conservative coalition. Refah is the largest party in parliament, holding 158 of the 550 seats, and its leader, Mr Necmettin Erbakan, claimed reality showed there could not be a government without his party. "With a Refah government there will soon be a new government and it will solve the country's problems," he said.

However, few analysts expect him to succeed, as all four secular party leaders refuse to form a coalition with Refah. Mr Demirel would then call on parliament's second largest party. the conservative True Path party of Mrs Tansu Ciller. Mrs Ciller said secular party leaders should discuss creating a four-party coalition, and as True Path was the largest secular party it should lead the coalition. However, both Mr

Mesut Yilmaz, the caretaker prime minister and leader of the conservative Motherland party, and Mr Bülent Ecevit, of the Democratic Left party, refuse to work with her. Mrs Ciller, who is being investigated for corruption, is expected to come under pressure to quit as party leader. John Barham, Ankara

#### German economy picking up

German industrial orders rose 2.2 per cent in volume terms in April, their strongest performance in nearly a year, according to preliminary, seasonally adjusted figures from the economics ministry yesterday. The rise was stronger than expected, prompting some economists to say the economy was recovering after the first-quarter fall in gross domestic product. However, ministry officials said they would need another two months of favourable economic data before declaring a turn-around.

On a non-seasonally-adjusted basis, orders were 6.4 per cent higher than in April 1995. This was the first positive year-on-year figure for nine months.

The most significant indicator of recovery, according to economists, was a 3.5 per cent seasonally adjusted jump in the volume of domestic orders between March and April, following a 2 per cent rise from February to March.

## Finns damp ERM speculation

Finland's central bank yesterday moved to damp speculation that the markka would join the European exchange rate mechanism within weeks as a prelude to Helsinki's bid to be a founding member of economic and monetary union in 1998. Ms Sirkka Hamaläinen, the bank governor, said there was no question of seeking ERM membership during the summer. However, she said the bank would consider "the situation

concerning the timing and substance" in the autumn Mr Sauli Niinisto, the finance minister, signalled this week that he believed Finland would have to join the ERM this year if it wanted to be among the first Emu members - a target set by the left-right coalition government. The markka, de-coupled from the Ecu in September 1992, has been relatively strong and stable recently. But there is still significant opposition within parliament to an early ERM link. Speculation was heightened this week when parliament passed revised currency laws required to make ERM membership Hugh Carnegy, Stockholm

#### Ispat to buy Kazakh coalmines

Ispat, the UK-based steel producer, has agreed to buy 15 coalmines in northern Kazakhstan, boosting its promised investment there to well over \$1bn, Mr Akezhan Kazhegeldin. Kazakhstan's prime minister, said Ispat had offered more than \$200m in investment and payment of debts for the mines, most of which had been on the verge of shutdown. Ispat last year bought the giant KarMet steel plant, the main customer of the mines and the largest foreign owned enterprise in the former Soviet Union. Earlier this year Ispat took over a troubled power plant to ensure supplies of electricity and heat to the plant and employees' homes. Sander Thoenes, London

### Ferries 'still not safe enough'



Even tighter safety measures for roll-on roll-off ferries were senior United Natious shipping official. The International Maritims Organisation agreed stricter controls last November following the loss of the Estonia in the Baltic in 1994. Mr William O'Neil, IMO secretary general, pictured left, said: "The crucial fact about many of the requirements which have een introduced is that they do not stop accidents from

happening, they only help to mitigate the after-effects." He called for greater efforts to avoid acridents in the first place. He was speaking in London at a seminar on ferry safety organised by the Royal Institute of Naval Architects. Charles Batchelor. Transport Correspondent

#### Zapatista peace talks to resume

Peace talks between Zapatista guerrillas and the Mexican government are expected to resume tomorrow following the release of two alleged Zapatista leaders from jail. A Mexican appeals court on Thursday quashed jail sentences for terrorism handed down to Mr Jorge Javier Elorriaga and Mr Sebastián Entzin. Mr Elorriaga, a television journalist who sarved as a go-between between the Zapatista guerrillas and President Ernesto Zedillo, denies belonging to the outlawed guerrilla movement.

The release of the two men is expected to ease tensions in the southern state of Chiapas, where the army and the rebels have held an uneasy truce for the past year. The Zapatistas, an Indian movement, called off peace talks last mouth in protest at the harshness of the verdicts, reached on the basis of a written statement from a witness who did not appear in Lestie Crawford, Mexico Citu

Albania's opposition parties, which boycotted last month's elections alleging ballot rigging and violence, are calling a demonstration today to demand new elections. Mr Namik Dokle, leader of the opposition Socialist party, said he expected the protest to be broken up. The US is urging the Albanian government to hold fresh elections in many more constituencies than the four suggested by the central electoral commission following irregularities in the election two weeks ago. Diplomats said that the commission might agree to a re-run in 12 constituencies but the pressure on the government was to re-stage the poll in 25 constituencies.

Marianne Sullivan, Tirana, and Kevin Done, London ■ Japan's foreign aid rose 9 per cent in 1995 to \$14.72bn, but as a proportion of gross domestic product, it fell to 0.28 per cent, from 0.29 per cent a year earlier. Gerard Baker, Tokyo

# Thai king crowns 50 years of unrivalled popularity

King Bhumibol is among the world's most revered monarchs - and a hard act to follow

s the world's monarchs struggie to define a role for themselves in modern society, Thailand's King Bhumibol Adulyadej, the longest reigning of them all, is a notable exception.

During the celebrations marking the anniversary of his accession 50 years ago tomorrow, none of the questions of legitimacy or suitability that stalk other royal houses seem appropriate.

Thai people still devote themselves to such daily rituals as halting for public performances of the national anthem and standing for a retrospective film on the king's life before the main feature in the cinema.

For most of his 68 years, King Bhumibol has been fully engaged in the affairs of his country, helping to construct and preserve national unity in times of strife and initiating and funding projects to help his poorer subjects during Since the 1960s, the king has

ventured out of Thailand only once - a one-day visit to neighbouring Laos - and although the country has had 15 constitutions, 17 military coups and 21 prime ministers during his reign, the king's mere presence is a safeguard against extremBut for all the popularity of King Bhumibol, the ability to avoid problems faced by other monarchies has not made the Chakri dynasty, of which he is the ninth monarch, immune from lingering questions about

That question is particularly acute because of the crucial role the king plays in anchoring Thailand's political stabil-ity. Mr Anand Panyarachun, a former prime minister, said in a recent speech, widely publicised in Thailand, that the king's unswerving dedication had earned him "reserve powers" that no other constitutional monarch in the world has ever enjoyed.

"His Majesty alone pos continuous political experience and... his remarks, whether made privately or publicly, have always been listened to with great attention and circumspection," Mr Anand said. "His indirect influence on goverument policies and measures cannot, therefore, be underestimated. Without His Majesty's guiding hand we would not be where we are today."

A blanket prohibition against criticising the monarch or the monarchy - lèse-majesté laws are severe and enforced contributes to the near-divine aura surrounding King Bhumi-



Near divine: Leading politicians sit on the floor during an audience with the king in his palace

But the king is human and when he was hospitalised twice last year with heart problems, succession became the hottest though private - topic of discussion among the body politic. Crown Prince Maha Vajiralongkorn does not yet command the respect or authority that his father does, while Princess Maha Chakri Sirindhorn, the king's third child and named second in line to the throne in 1977, has carefully followed her father's lead

in the area of social works and

No one expects the Crown Prince. 43. to replicate his father's popularity immediately - Thailand's rapidly changing social and political values work against him. Respect for the Chakri dynasty has fluctuated throughout history and each new king has to start afresh in earning popular

"It would be unfair for Thai people to judge a successor on the standards of the current king," says Mr Anand. "It is going to be impossible for anybody to follow the present

Yet despite presiding over an increasing number of official and religious duties as he is groomed to take the throne one day, the crown prince has an uneasy relationship with the public. In 1992, saying that he was "hurt and disheartened", he felt the need publicly to dismiss various rumours, including one that he had backed a syndicate caught rigging the national lottery and that he afforded protection to night-

spots allowed to stay open past Bangkok's 2am shutdown.

"They seem to want to dump everything bad on me," he told

journalists at the time. The crown prince has one daughter by his first wife, Princess Somsawali, and five more children by Ms Sucharinee Wiwatcharawong, a commoner who has never been fully accepted into the royal house-

Ultimately, the concerns about succession are not about the monarchy itself, but about the maturity of Thailand's political system and military. Many are worried that these institutions, having become dependent on an exceptional king to bail them out in times of crisis, could sink into internecine battles when the throne is occupied by a monarch who does not possess King Bhumi-

The royal palace is subtly preparing for that day. "Thai people seem to see that there is merit in continuity. The transition will be smooth." Mr Birabhongse Kasemsri, the king's principal private secretary. told the Far Eastern Economic Review in a rare interview this week. "But of course it will also depend on the future king and queen to carry on with this tradition to keep the monarchy strong and secure."

Ted Bardacke



<u> Windows 95</u>

# Still waiting for something better

than Windows 95?

Here's something to read while you wait.



There's no hurry to buy.

It's sure to be followed by a newer, shinler version. Windows 2000 has a kind of ring to it. There are bound to be a few little refinements

they want to make. Let them get their act together.

That's strange. A lot of my business friends seem to have it already. An well. Fools rush in.

They say the new operating system is easier, more intuitive.

They say it recognises new software really easily. And hardware too. Plug and play, as they say.

They don't know how they lived without it.

They're so impressed with this 32-bit technology, it's clouded their judgement.

"98% of those using Windows 95 in organisations say they're satisfied?" Mugs! Corporate lackeys!

I'm positive there's something better round the corner. I've read

There are going to be computers connected to televisions that communicate via telepathy.

So I can't see the point of diving in.

OK. So there are better internet abilities and better switching

between applications. Bound to go wrong.

They've got 20 million users already, apparently. But all software comes with a few problems.

OK. So they tested it thoroughly. A million testers, they reckon. The biggest pre-test ever, Ironed out all the problems beforehand. My foot.

Must say, my business friends are doing very well at the moment.

Productivity pay-rises and the like. What was it they said? "Over three years, Windows 95 will save

them £1000" in management costs for every PC they run?" But you wait, I'll have the lest laugh. Now they're offering a 30 day money back guarantee. What a

You buy Windows 95 and if you're not completely satisfied, they'll

give you your money back\* Do me a favour.

You know what will happen. Day 31, all the problems start. Yes, I know what the Wall Street Journal said.

"After 6 months Windows 95 has proved itself a solid and reliable

But what does Wall Street know? Where is Wall Street? And PC Magazine, that most respected and impartial of journals, says "When it comes to comparisons Windows 95 is in a class of

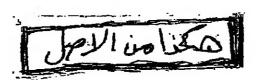
I'll reserve judgement if it's all the same, thank you.

You know, this daytime television's not so bad. I certainly won't be calling for more information on 0345 00 2000; extension 196. But you might.



WHERE DO YOU WANT TO GO TODAY?"

12 least are open 9.20am-5.30pm Monday to Friday. Local rates apply to ET customers. "History Back Casranies Terms and Conditions, Offer only applies to those purchasing UK Windows 95 found product, (Licence versions, Windows 95 pre installed on personal computers and Windows 95 related products do not qualify. Qualifying purchases are those made between 15.4.95 and 30.6.96 and dated invoice must be supplied as proof of purchase. The money back guarantee is valid only for 30 days after purchase (confirmed by date of invoice). Only the amount paid (including VAT) for Windows 95 is covered. P&P of returning product will not be refunded. The product must be delinstabled from your computer and the box with all of its contents must be returned to Microsoft along with the e of product box for system requirements. Money back guarantee limited to one product har person. Your statutory rights and your rights under the terms of the Microsoft End User Userse Agreement are not affected. Source: Microsoft earth, ++Source: Survey conducted on a company with 8,750 PC's. Microsoft, Windows and "Where do you want to go today?" are registered tradements of the Microsoft Corporation in the US and/or other countries. Http://www.mlcrosoft.com/uk/



# Big Fujitsu Hotel prices race ahead of inflation By Roderick Oram, Consumer Industries Editor Rooms are scarce at many of London's luxury hotels as they With four and five starts: Rose are scarce at many of London's luxury hotels as they With four and five starts: Rose are scarce at many of London's luxury hotels as they With four and five starts: Rose are scarce ahead of inflation break records. The boom is letting luxury hotelsers push up their room rates. "This is the first time in years we've seen growth in room rates ahead of inflation," sald delayed again

By Chris Tighe

Fujitsu, the Japanese electronics company, has further delayed a planned £816m (\$1.36m) expansion at its semiconductor plant in Newton Aycliffe in north-east

England, The delay in development of phase two, which was to have more than doubled the site's production capacity, is due to the current volatility of the worldwide market for memory

chips. When the expansion was announced last September, the new building was due to be completed by mid 1997. Together with the first phase of development it would have made Fujitsu's Newton Aycliffe site the UK's biggest single inward investment in recent years, at

In March Fujitsu announced that the start of construction, originally planned for early 1996, had been delayed until late this year. This, it said, was because it had decided to leapfrog current 16 megabit DRam (Dynamic Random Access demory) technology and equip the new plant for production of 64 megabit SDRams from the

Yesterday the company said construction was now very unlikely to begin this year. It is now watching the market to decide whether phase two should begin with 64 megabit DRam production or possibly with 256 megabit DRams, a product still at development

Delco Electronics, the electrical car components manufacturer controlled by General Motors, yesterday opened the world's first factory for hybrid ceramic engine and transmission con-trol systems in Knowsley in north-west England.

The £22m (\$33.5m) facility, which will employ up to 800 staff, has been built next to a former Delco plant which had been threatened with closure. The new facility will supply GM and other European carmakers with the new systems, which can be mounted directly onto vehicle engines.

stage and not yet ready for production. Fulltsu insisted yesterday that the expansion would still go ahead, although it could not give a start date. "It's not a question of if we will make the second phase investment, it's a question of when," said a spokesman, "It reflects the cyclical nature of the industry. We are saying, 'Let's give ourselves another period of time to see how the

market starts to shape up'." Behind the reappraisal of the phase two production plans for Newton Aycliffe lies a downturn in the demand cycle for 16 mbit DRams coupled with oversupply from Asian producers. The Newton Avcliffe site which supplies the European market, produces 2.5m four and lembit microchips a month

Fujitsu said recruitment at the first phase of the project was continuing.

Tures separate and independent repeat international public auctions for the highest builder with scaled, binding Office for the sale

usined in the Offering Memorandum): (or perticipation in the First Auction <u>the sum of those binated indition drackings (240.010.00)</u>; (or participation in the Second Auction, <u>the sum of one binatered indition drackings (100.00)</u>.

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Rooms are scarce at many of London's luxury hotels as they enjoy booming business. This is always a busy senson with a social calendar crammed with events from Ascot to Wimbledon, but this year hoteliers are slicing up an especially well-iced cake.

On the social scene, corporate hospitality is particularly lavish. In unprecedented numbers. favoured customers and influential contacts are being jetted in for the big regular events and for the Euro 96 football competition, said Mr. David Danby, UK regional marketing manager for Inter-Continental hotels.

"If, say, Holland, Germany or Italy get into the final, space robust, even if senior

+62% +62% Average room cost
All hotels
Occupancy rate Average room cost 11196 executives are coming for

will be very tight," he added. As football fans go, most of these will be well behaved, big spenders so he would not hesitate to offer them rooms if he had them.

A pound weak against some other European currencies. keenly priced air fares, dormant terrorists and a fading fear of British beef are all encouraging recreational

Business travel also remains

letting luxury hoteliers push up their room rates. This is the first time in years we've seen growth in room rates ahead of inflation." said Mr Nick van Marken, managing consultant of Pannell Kerr Forster, a firm of

hotel consultants. Rates of cheaper rooms are rising fast because occupancy was already tight thanks to London's long-standing shortage of rooms of reasonable quality below 260 a

Rising occupancy and room The rise in the numbers of rates are encouraging ousiness and social travellers investors "to dust off plans" for new properties, one hotelier said. Some are showing particular interest in office blocks in central London that have the potential to be turned

# Minister lauds 'progress' on beef

Financial Times Reporters in London, Lisbon and Madrid

of European capitals, Mr Rifkind and Mr Douglas Hogg, agriculture minister, said that "European leaders . . listened carefully to the British case". They insisted they were "starting to see results" in negotiations and that "we may have turned a corner". However, it was too early to predict whether the UK's programme to disrupt EU decision-making

June 21, they added. The UK prime minister, Mr

John Major, has said he is pre-

Mr Rifkind and Mr Hogg said there was "growing support"

said this support was "quite different from what we have been having up to now". Previously a number of countries opposed any ending of the ban "not for health or scientific reasons but for domestic political reasons." However, Portu-gal's socialist government was not swayed by the arguments of the two British ministers who met Mr António Guterres. the prime minister, and other

shorter visits. "With faxes and

better air connections people

don't stay as long," said Mr Nigel Badminton, rooms

division manager at the

business and social travellers

means that this June is likely

to be the best in at least a

decade. The London Tourist

Board is forecasting that

business will remain strong

through the year and may

Dorchester.

cabinet ministers. Britain had to show that it

semen following the lifting of the ban on exports of beef derivatives. A campaign launched yesterday by the COAG federation of farm unions poses a direct challenge to Spain's new agriculture minister, Ms Loyola de Palacio who earlier this week switched her stance to support the end-

ing of the by-product ban. The organisation accused the minister of yielding to "British blackmail" in abandoning Spain's former bardline position towards the easing of the

its leaders are angered by what they see as a breach of the part of the promise on the part of the centre-right government, which has not consulted them on the decision. Beef and veal prices in Spain have fallen by

UK NEWS DIGEST.

# **Auditors are sued** in Singapore



Liquidators of Barings Futures (Singapore), the Barings subsidiary which employed Mr Nick Leeson, are suing two of its former auditors for up to \$\$1bn each in what is understood to be Singapore's biggest lawsuit. Price Waterhouse, the Singapore liquidators, allege THE
BARINGS
COLLAPSE

Water Harings Futures was negligently audited
by Coopers & Lybrand Singapore in 1994, and
Deloitte & Touche in Singapore in 1992 and 1993. There was no official confirmation of the amounts

The action follows write issued last January by Ernst & Young, the Barings group administrators in London, against Coopers & Lybrand in London, Coopers & Lybrand Singapore, and Deloitte & Touche in Singapore, for what could theoretically amount to £1bn (\$1.54bn).

All the actions spring from the collapse of Barings in February 1995 following massive losses run up by Mr Nick Leeson, a trader at Barings Futures. He pleaded guilty to two charges of cheating and was sentenced to 61/2 years in jail. All the auditors involved strongly deny any negligence.

Fim Kelly, Accountancy Correspondent

#### Inward investment curb

The Treasury wants to impose more central control over inward investment subsidies amid concern that development agencies in Scotland and Wales are driving up the costs by competing against each other to attract new projects. Mr William Waldegrave, chief secretary to the Treasury, has writ-ten to the Scottish and Welsh secretaries proposing that UK inward investment be controlled by the Department of Trade

and Industry's Invest in Britain Bureau. The suggestion will be fiercely opposed by the Scottish and Welsh secretaries - Mr Michael Forsyth and Mr William Hague for whom the announcements of inward investment couns are seen as politically important. Mr Waldegrave's move follows reports of particularly fisces competition between the Welsh Development Agency and Locate in Scotland to attract a £1.4bn (\$2.2bn) electronics factory investment by South Korea's LG Group.

David Wighton, Westminster

#### 'Blacklist' of Names near

Lloyd's of London is close to finalising a LLOYD'S "blacklist" of more than 100 Names who will hope of the beautiful from a £3.1bn (\$4.7bn) out-of-court settlement offer which is part of the insurance market's ambitious recovery plan. Lloyd's is seeking to prevent from benefiting from the recovery plan Names who contributed through "demonstrated misconduct" to losses totalling more than £8bn. Names are individuals whose assets have traditionally supported Lloyd's

However, there is debate about whether the list should be published. Many lossmaking Names argue that the exercise will not be widely respected unless details are released. Mr Christopher Stockwell, chairman of the umbrella Lloyd's Names Associations' Working Party, said: "Justice should be seen to be done". Ralph Atkins, Insurance Correspondent

#### Reprieve for power stations

British Energy, the nuclear power company which is now being privatised, is set to announce next week that four of its eight stations are likely to have their working lives extended. City analysts believe the extensions, of five or tan years, could add £400m (\$610m) to the company's estimated stock market value of £2.5bn-£3.2bn

The news will be included in the pathfinder prospectus for the flotation to be published on Monday by Mr Tim Eggar, the industry minister. Stefan Wagstyl, Industrial Editor

# VW and Peogeof Increase shares OF NEW CARS Volume Chargets Sheets

### Speaking in Lisbon at the a boycott of British bulls' end of the tour, Mr Rifkind semen following the lifting of would be lifted before the

Mr Malcolm Rifkind the UK foreign secretary, yesterday claimed significant progress in the UK's campaign for an end to the worldwide ban on British beef exports. His comments were the clearest sign to date that the British government is keen to cease its war of attrition against the rest of the European Union. Following a week-long tour

E.T.B.A. FINANCE

Financial and Economic Services S.A. (formerly Greek Exports S.A.)

**ANNOUNCEMENT** 

OF A FOURTH INTERNATIONAL PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE

OF THE ASSETS OF THE FOLLOWING COMPANIES:

1. PIRAIKI-PATRAIKI PATRAS SPINNING & WEAVING MILLS S.A.

3. PIRAIKI-PATRAIKI COTTON MANUFACTURING COMPANY S.A.

ETBA FINANCE Financial & Economic Services S.A., established in Arbein at 1 Ensemberous Street, in its expectal inguidates, by votue of Decisions No. 1083/1992 and 7815/1992 of the Courts of Appeal of Patrus and Admin respectively, of the above companies which are inter-special liquidation as per aris, in 44a of Law 14s, 1842/1990, in combination with the third article of Law 2388/1996 and following instructions dated 22/5/1996 from the individual Reconstruction Organization S.A. (creditor of the Parallel Group of Companies, empowered to make the relative decision in accordance with article 22 of Law 2198/1994)

of the amous of PIRAIKI-PATRAIEL COTTON MANUFACTURING COMPANY S.A. now under special injustance, other as a whole or separately, per each functional entiry, and its re-

a warehouse and logistics contro for the storage and handling of the company's meetings on Various, on a plot of lead 112,603mt in arm equipment with an automated system for the storage, management and bondling of goods which is one of the most modern in the Ballans. It includes H/Y systems, a computer create, means of transport and other equipment as described in detail in the

Sinch-in-tends, as a whole and as described in detail in the Officing Memorandum. The socio-in-tends in the warehouses at Variotic, Asymptotype, Radiation and in the sales braining a social are not being noted wightn the frequency of the present Auction water, according to the provisions of arts. In Section 2.348/1996 they are exempted from the company's total assets and will be sold freely by the liquidator. top real cases, land may plots of land with any buildings on them, as described in detail in the relative Offering Memorandom, as a whole, as proups or separately, according to the Offering ACTIVITY AND BRIEF DESCRIPTION OF EACH COMPANY PRAIKI-PATRAIKI PATRAS SPINNING AND WEAVING MILLS S.A. established in Patras, is a large, vertical tipleams and weaving and with expertise in specialized textiles. The spanning mill, doubling department, dyring plant and finishing plant are the main production union of the complex, covering an area of about 193 streams (4 streams = 1 scre), included in the stress for sale are the PIRAIKI-PATRAIKI trade south among other trade marks.

PRAISI-PATRALIC CHAIR count owns more many court rate mans.

PRAISI-PATRALIC CHAIR CAVING MELL S.A., untakinked in Chailand, a engaged as the production of unbicached cotton materials. The wasning mult is countered to be the buyens as Greece in terms of looms, with 192 "Subset 153" and 78 "Subset 153" and 78 "Subset 110" looms installed. There are rown planning actions punding on the property on which stands the factory of the computery ander liquidation. A densited description of the legal and actual conduction of the property is contained in the relative Orierum; Memoriated many should be carefully noted by interested parties.

The PRAISI-PATRALIC COTTON MANUFACTURING COMPANY S.A., based in the longest turnover in Greece in the spinning and worring field, buying and selting for account of the rost of the companies of the forgest PRAISI-PATRALICI Group. It has been on the manifest for many years and owns a modern building complex for warehousing and distribution at Varibobi as well as a warehousing complex as Aspropryings, Asics.

for participation in the First Auction for the sale of the seats of PRAIKI-PATRAJKI PATRAS SPINNING AND WEAVING MILLS S.A. to the Patras Notary Public satigmed to the auction Mrs Maria Potopoulou-Abstea, 56 Temmayou Street, Patras Tel (1961) 335,440 & 221,509.

for participation in the Scottad Austion for the sale of the tasets of PRADKI-PATRAJKI CHALKIDA WEAVING MILL, S.A. to the Chalkida solary public assigned to the saction.

Ms Artgelia Doumba, 3 Farancial Street, Chalkida, Tel: (NC21) 81, 390.

for participation in the Third Assaura for the sale of the assets of PERAIRI-PATRAIKI COTTON MANUFACTURING COMPANY S.A. to the Athens notary public Ms Andrew

he Monday. I have 1996, at 12:96 norm (for all three Assertionts).

Partice insertanted in participating in more than one Auction though submit separate offers to each suspective notary. In such as evermulality such offer remains beating regardless of the late of any other offer made by the same party in the other auctions.

Offers must be without the submitted in person or by a legally multiposed representative. Offers unbusited beyond the time limit will not be accepted or considered. Offers must not consume terms upon which their bindingness may depend or which may be vague with respect to the amount and manner of payment of the offered price or to any other electrical matter concerning the sale.

On penalty of invalidity, offers trans to accompanied by a letter of guarantee from a first class bank legally operating in Creece, while up to the adjustication fur the low biddens and up to the agents of the sale construction of the first bidden but not beyond four months after exploy of the doublines for the submission of bids, tables within this four-month period the decision concerning the adjustication of the Auction is communicated to the guarantee bunk, in which case the highest bidder is learn of guarantees shall be valid until in return to specimen of the later of guarantees in concerning the contraction of the Auction is communicated to the guarantee bunk, in which case the highest bidder is learn of guarantees shall be valid until in return to specimen of the later of guarantees in the contraction of the Auction is communicated to the guarantee bunk.

b) for participation in the Second Austion, the sam of see integred million drachman (108.008.0008).
c) for participation in the Third Austion, the sam of the latest of the basis of the participation in the Third Austion the sam of the sam of the participation of the third Austion (128.008.000) when offer for the total meets two historic distributed million drachman (128.008.000).

If the latest drachman (128.008.000).

If the latest drachman (128.008.000).

If the latest drachman (128.008.000).

If the offers drachman (128.008.000).

If the offers drachman (128.008.000).

If the offers was a clearly that the offered price and the method and trace of payment. Create terms are acceptable on payment of 20% at least of the total offered price in cash and on the date of signature of the relative sale contract, and sentence of the balance in annual or six monthly capal installments, the first to be paid within one year of the that of signature of the relative sale contract, and sentence of the balance in annual or six monthly capal installments, the first to be paid within one year of the that of signature of the relative sale contract, and sentence or the balance in annual one, correspondingly comparanded.

scority.
Essential criteria for judging the offers in all the Austrons shall be as the beight of the offered price in the number of 100 postnous available and the percentage as the covered by former workers in each company, c) the guarantees provided for sentencest of the amount, if my, on credit and for abulance by remaining commitments and at the reliability and credit workings of the microstell parties. In addition, an essential criterion for evaluating offers as the First and Second authors while the business plan and particularly, the amount of avestnous made, parties, in addition, an essential criterion for evaluating offers as the First and Second authors while the business; plan and particularly, the amount of avestnous made. It is should also be noted that participation in more, than one action on another command of the submitted on the respective nearly).

The provided in the respective nearly is the terms of Para, 3 of this appromenent, each offer mart by whenited to the respective nearly).

business activity, will take commune an executed evaluation creterion. (Accordingly with the terms of Para, 3 of this tempomentation, each offer must be submitted to the respective nearly). In the event that payment is to be on credit, the current value will be taken into account and will be calculated at the rate of interest us force for microst bearing Greek Stair bands of a year's described, with anomal compound interest.

The present announcement was company for rate, more and buyers may apply to the officer of the liquidating company ETBA FINANCE Financial and Economic Services S.A. at 1 Erat For any further information on the company for rate, more rate of the liquidating company ETBA FINANCE Financial and Economic Services S.A. at 1 Erat For any further information on the company for rate, more rate of the liquidating company.

mated batters may obtain the detailed Offering Memorandum for each of the above companies and can sele for any other information other signing a confidentiality agree

tions will be curred out as accordance with article 4m of Law 1892/1992, complemented by actoric 14 of Law 2007/1991, as in force today, and the third article of Law 2382/1994, the ship present Associates present and the terms contained as the relative Offering Memorandums, regardless of whether they are repeated or not in the present Associated. The burding offer implies acceptance of all there terms.

2. PIRAIKI-PATRAIKI CHALKIDA WEAVING MILL S.A.

of the smets as a whole of FIRARE-PATRAISI PATRAIS PENNING & WEAVING MILLS S.A. now under special is puddent the Second Austron.

of the smets as a whole of FIRARE-PATRAISI CHALKIDA WEAVING MILL S.A. now under special is puddent the Second Austron.

European summit of government heads in Florence on

pared to end the campaign of non-cooperation if there is EU agreement on a framework for the phased lifting of the ban. The European Commission has already said that the embargo on beef derivative exports will end on Monday, but the UK wants this to be followed by agreement on the gradual lifting of further ele-ments of the ban, beginning with the export of calves and then of beef from cows fed only

for such a "framework plan", with the phased lifting subject to "rigorous scientific verifica-

**BUSINESSES FOR SALE** 

was implementing concrete measures as part of its plan to eradicate the threat of BSE before Portugal would consider voting in favour of lifting the beef export ban, said Mr Fernando Gomes da Silva, Portu-gal's agriculture minister.

Meanwhile Spain's main some 25 per cent since the out-farmers' organisation called for break of the BSE affair.

#### E.T.B.A. FINANCE Financial and Economic Services S.A.

(former Greek Exports S.A.)

ANNOUNCEMENT

OF A FIRST REPEAT INTERNATIONAL PUBLIC AUCTION FOR THE HIGHEST

ETBA FINANCE S.A., color in Athens at I Emportment & Ves, Constantion Street, in its expectity as special liquidator, in accordance with Decision No. 743/1996 of the Athens Court of Appeal, of INTERNATIONAL TOURIST INVESTMENTS S.A. under special liquidation within the fraterwork of article 46s of Law 1892/90, and following instructions dated 27/3/1996 from ETBA S.A., the creditor as per pera. I of strice 46s of Law 1892/1990 ANNOUNCES

a first report international public section for the highest bidder with scaled, binding offers for the sale of the whole saces of INTERNATIONAL TOURIST INVESTMENTS S.A. (IPPOKRATOUS MELATERON Hotel) established in Afters.

ACTIVITY AND RRIEF DESCRIPTION OF THE COMPANY INTERNATIONAL TOURIST INVESTMENTS S.A. today owns and operates the Hippocranous Meladron hosel group (A' Class) is the Patidi area of Cos island on a plot of land with total area of 71,440 aquastres which includes an entrance hall, reception, lossage, restangent, towerst, disconlectes, indoor and outdoor swimming pools, night circl, toward, court, or, Near the above hotel an independent building "B" has been erecast which was intended to house a Preventive Medicine Centre. Because the relative permit was not issued by the authorisies, this building was converted to guest accommodation. It consists of two units: the "Majaconettes" which contains too maisonettes and 26 bods and the "Paullion" which contains the maisonettes and 26 bods and the "Pavillon" which contains 18 genss bedrooms. According to special warrans No. 53454995 for the operation of the hosel, its capacity is 170 rooms with 315 bods. An enter-upon inventory, however, thus 422 bods in 201 rooms ent a result of the convention of building 'B', etc.). From 1964, the company under Equicitation had begun building a new 444-bed luxtury botal until (on part of the plot of land upon which the lipsocratous Melastron hotel has been builty. This is a three story building on ten lovels. Construction work was asspended and so far, all that has been arected is part of the reinforced concrete alceleto totalling 3,671 mg.m. In area tegainst a planned total of 13,582.78 ag.m.) The company also owns a plot of isted tending 50,330 sq.m. in the area of the Cardenoni community on the Island of Cos. A full analysis of the assets of the company under liquidation is contained in the Offening Mensonsalaum.

TERMS OF THE ANNOUNCEMENT

1. The section will be carried out in accordance with the provisions of stricts 46s of Law 1892/1990 complemented by article 14 of Law 2000/1991 as today in lower the terms contained in the present Amounteement and the terms contained in the Offering Memorandum, regardless of whether they are repeated or not in the Amounteement. The submigation of a blooding offer implies acceptance of all these terms.

interested parties may obtain the detailed Offering Memorandum and any other information after algoing a confidentiality agreement. in order to puricipate in the acction, inserested parties are invited to extent a scaled, binding offer to the Athens Notary Public assigned to the saction Mrs Pinnyota Alexandrou Grigoropoulou-Yennopoulou, 34 Panepistimion Street, 2nd floor, offices Alexandros Grigoropoulos-Yamopoulos, 34 Penepistanios Street, 2nd floor, offices 3, 4 and 5, tol. +30-1-364-5 (73,363.2592 (also fac) up to 12.09 more on Westmerday

Offers must be submissed in person or by a legally authorised repres Orien must be substance in person or by a ingusty autoromous representative. Ourses submitted beyond the time finist will not be accepted or considered. Officer must not contain scens upon the which their bindingers may depend or which may be vague with respect to the amount and manner of payments of the officerd price or to any other magnitud matter concerning the sale. The Equidator and the creditors have the right, as beer incontroversible discretion, to reject offices which contain terms and exception regardless of whether they are higher than others, or ignore such terms and exception in which case the offer remains binding as far as the rest of its content is concerted.

On penalty of invalidity, offers must be accompanied by a letter of generatize from a first class bank legality operating in Oreace, valid until for return (as per specimen contained in the Offering Memorandum) to the amount of a bandred and twenty million drackmas (120,000,000).

The offers will be opened by of the shove-mentioned notary in lar office at 14:00 hours on Wednesday 3 July 1996. Persons having submitted offices within the time limit are emitted to attend.

turn are changed to expense. In the concept value, will be taken into account and will be calculated at a fixed rate of interest for all offers, this being the rate in force, at the time of submission of the offers, for interest-bearing Grock State bonds of a The highest bidder is the one whose offer will be evaluated by the liquidates and

indged by the creditor ETBA S.A., following the proposal of the liquidator, at being the most satisfactory for the creditors of the company under liquidation.

me most againstantory for the creedinant of the company under liquidation.

The elements that makes up the company's meets are being sold and will be transferred

"has is and where is" and, more specifically, in their setual and legal condition and
wherever they are on the date of signature of the final contract. The liquidator and the
creditor are not liable for legal or actual faults or deficiencies in any of the qualities of
the objects for sale, nor any incomplete or faulty description of them in the Offering
Memorandum. Interested parties should, on their own responsibility and care, and by
their own means and expense, examine and form their own epition of the objects for
sale. The submission of a blocking offer implies that the interested parties are fully
aware of the actual and legal condition of the objects for make.

In the event that the party to whom the assets for sale have been adjudicated fails in his obligation to appear and sign the relative contract at the time and place set in the liquidator's invitation and abide by the obligations contained in the present mnouncement, then the amount of the guarantee stated above is ferfeited to the equilator to cover expenses of all kinds, time spont and any real or paper loss suffered by himself and by the creditors with no obligation on his part to provide evidence of such loss or consider that the amount has been forfeited as a penalty

11. The figuritator beam no responsibility or obligation towards participants in his medicin, both with regard to the drafting of the evaluation report on the bids or to the Liquidator's proposal regarding the highest bidder. Also be is not responsible and less no obligation to participants in the auction in the event of a cancellation or invalidation.

12. Those participating in the section and who have submitted offers do not sequire any entitlement, claim or demand, on the strength of the present nanouncement or their participation in the auction, against the liquidator or the creditors for any cause or 13. The costs of transferring the ownership of the assets for sale (taxes, fees, rights and other expenses) are so be borne by the buyers.

The present autouncement has been dealted in Greek and in English in translation. In any evens, however, the Grock sext will prevail. For any further information interested parties may be apply to the offices of the liquidating company ETBA FINANCE Financial & Economic Services S.A. Englandienous Street, 4th floor, Athens, Greece, jet: +30-1-726-0210, 726-0278.

It has issued writs against

Total market UK produced Imports Jeponese makes	155,585 62,465 103,220 20,803	6.5 -2.0 -16.1 -19.1	100 37.7 - 623	10 41 58 71
Ford group	38,481 37,581	5.8 6.4	23.2 22.9	23. 23.
General Motors  - Vauxuali	23,540 22,381 1,239	29.8 -5.8 -7.5 -43.6	0.4 14.2 13.5 0.7	15,4 7 0.4
BMW group  - SMW - Rover*	21,921 4,887 17,234	70.6 10.8	19.2	14) 2)
Paligact group - Paligact - Giroen	18,817 12,649 -6,174	223 18.0 27.6	11.4 2.8 3.7	2
Volkswagen - Volkswagen - Audi	13,812 9,234 2,493			3
SEAT Skociet Resoult Flat group	989 1,096 2,599 7,516	48.5 2.5 25.4	07 58 58	6. 5.
Affe Romeo	7,075 440 7,254	21.8 143.1 - 16.4	0.5	
Yoyota Honda Mercedes Seez	4.726 3.792 2.739	11.5 13.4 3.6	23 23	238 22 23 14
Volvo Korean makes GM note: 50% of See As Decovery	2,276 3,740 minutes and less	33.0	1 <b>2.5</b>	T 8
Discovery, 1996 of Shoots of	od has placements South	Combol Socialy of Met	Mary Marie of the last of the	Sand Free

The 10 top selling new cars in Britain so far this year are: 1 Ford Fiesta, 2 Ford Escort, 3 Ford Mondeo, 4 GM Astra, 5 GM Vectra, 6 GM Corsa, 7 Rover 400, 8 Peugeot 306, 9 Renault Clio.

# Kvaerner claim denied by VAI

By Andrew Taylor, Construction Correspondent

VAI Industries, the Austrian civil engineering company, yesterday denied allegations that it had stolen documents from a rival to help it win a \$1bn Saudi Arabian steelwork The UK subsidiary of the

Austrian group said it had won the order because of its "superior technology, a longstanding and trusted commercial relationship between VAI and the customer and a more competitive price." Kvaerner, the Norwegian engineering and shipbuilding group, has launched legal proceedings over the alleged theft of thousands of documents from Davy International, one of its UK

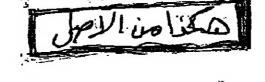
the Austrian group and a number of its employees, including Mr Roy Tazzyman, who earlier

this year became managing director of VAI's UK operations. Mr Tazzyman was previously chief executive of Davy International.

Mr Tazzyman said yesterday that any suggestion that VAI's recent success in Saudia Arabia was attributable to the wrongful use of information was completely untrue as would be shown in the courts.

VAI claimed that hostility between the two companies dated back to Davy's decision to reject a bid from VAI for its operations at Poole in southern England, which Davy had decided to close. VAI subsequently established its own operations in Poole.

VAI said it "would treat very seriously the discovery at its premises of any employee information belonging to a competitor as this would be in contravention of company policy and its terms and condi-



the adjudication or according Me contained in the Offersig Me

duration, with anomal compound interest.

duration, with anomal compound interest.

The highest bidder at each Another shall be the one whose offer shall be decayed by the creditor industrial Reconstructive Organisation 5.A., following the proposal of the liquid.

The beginst bidder at each Anction shall be the one whose offer shall be decread by the creditor industrial Reconstructive Organisation 5.A., following the proposal of the liquidator, most substitution; so the creditors of the company and being sold and shall be transferred "as is and where is" and, more specifically, in their actual and legal condition and location on the date of signstants of the sale contract. The liquidator, the company gooder liquidation and the creditor are not liable for any legal faults or deficiencies in any of the qualities of the objects for sale, nor for any incomplete or faulty description of them in the Offering Memorandom. Inserted parties should, on their own separated by and the care, and by their own means and at their own expertise, investigate and from their own plagement on the objects for sale. The submension of an offer subjects they are fully informed regarding the actual and legal condition of the objects for sale, investigate and from their own plagement on the objects for sale, the sale was the first the party to whom the assets for sale of each company study liquidation have been ally informed regarding the actual soul legal condition of the objects for sale, investigate and for the first the party to whom the assets for sale of each company study liquidation have been ally informed regarding the actual soul legal condition of the objects for sale, in the sale of the objects of the objects for sale, in the sale of the objects of the objects of the objects of the objects of the actual sale legal condition of the objects of the such, or complete text the amount has been interested as a penalty classes, and collect of from the guarantee bank.

The liquidance bears no responsibility or obligation forwards participants of the excitons, both with regard to the draiting of the evaluation report on the both or to his proposals regarding the highest bidder. Also he is not inspectable and has no obligation to participants on the suctions in the exciton of any concellation or invalidation of the ancitons if their results are deemed insulfactory.

Those participating in the suctions of any concellation or draiting of the present anti-uncomment or of their participation in the suctions, against the highlation or the creditors for any cause or teason. socions, against the aquatomer or an accumpy for any cause of reason.

In accordance with para, 13 of made 46s of Lee 1892/30 the sale contracts, transfer and any other act performed to effect them, are excepted from taxes, for or state or fluid party does, as well as stated 18, while the fees and does of notares, preyent, supervisors and montgapors are reduced to 30%. Whatever transfer expenses are mounted as the transfer of ownership of the elements for only (NAT, first, rights and other expenses) are to be borne by the buyers.

By Kenneth Gooding. Mining Correspondent

As battle raged yesterday between those determined to drive copper prices down on the London Metal Exchange and those equally determined to push them up. Mr David King, the LME's chief executive, promised that action was being taken to deal with the

turmoil being created. The price of copper for delivery in three months, having plummeted by an unprecedented 15 per cent in only two hours on Thursday, recovered

Critchley

in £11.5m

expansion

By Clare Gascoigne

further expansion.

Mr Ian McCallum, chief

executive, said the group had

provide itself with ready

money should a further acqui-

are looking at will be family-

owned or owner-managed, and

this rights issue gives us more

flexibility," he said. Critchley also announced a

27 per cent rise in pre-tax profits to £7.18m in the year to

March 31. Sales rose 19 per

Critchley has doubled turn-over since its flotation at the

end of 1992, partly the result of four acquisitions for

The group is also in the mid-

the current year, compared

with £6.6m last time, to

expand its product range and

increase manufacturing capa-

The aggregate amount for

1996 and 1997 will exceed the

financing would take gearing "beyond an acceptable level".

Gearing currently stands at 26 per cent, with borrowings at 24.2m, up £3.3m on the previ-ous year. Net assets are

Mr McCallum said the

increased capacity was needed as the group grew. Last year,

it set up subsidiaries in Hong

Kong and Japan, markets

which will become increas-

ingly important to the group.

Overseas sales have risen as a

percentage of turnover, and

are now standing at 56 per

cent, compared with 39 per

Earnings per share were

34.3p (28.5p), and a proposed final dividend of 7.35p gives a

er total expenditure in the group's previous history. However, further use of debt

cent to £43.3m.

"The kind of businesses we

sition opportunity arise.

43p to 942p.

cash call to

copper for immediate delivery jumped by 15 per cent at one

Mr King said: "Long-term volatility, particularly at this sort of level, is bad for all market participants." The LME executive was "taking steps to address the situation".

He would not be drawn about what those steps might be. "Anything I say is likely to move the market in one direction or another."

As for suggestions that some market participants had been badly damaged financially by

sharply yesterday. Meanwhile, yesterday's drop in the copper price. Mr King said the pros-pect of a wave of defaults causing "a financial melt-down" was "extremely remote".

The executive was constantly monitoring the market. tt had people on the trading floor, it had people following up rumours, it was in touch with other regulatory authorities. It also had a reporting system by brokers that enabled the executive to see what each client was doing, even if that client acted through several brokers. This helped "separate rumour from reality". that the price collapse on Thursday started when three North American organisations aggressively sold short - or sold copper they did not own in the expectation of being able

to buy it later at a lower price.

The suggested two US nedge funds ~ Mr George Soros's Quantum fund, Mr Julian Robertson's Tiger fund – and a Montreal-based scrap group. American Iron & Metal, were involved.

They said that on the other side of the copper tug of war was Sumitomo, the Japanese New York trading house. Mr John Champagne,

Global director, insisted Sumitomo had no ownership link with his company but Global acted for the Japanese group along with many other clients. At one point yesterday buyers were having to pay a premium of \$320 a tonne for copper for immediate delivery. At the close last night the premium was \$272.50 a tonne,

with cash copper at \$2,445 and three-month metal at \$2,172.50. Analysts suggested the turmoil could continue for weeks.

## Ashtead upbeat on trading

Ashtead Group, the equipment rental company, yesterday announced that in each of the past three months it had achieved record turnover in both the UK and US. That was without any contribution from its recent acquisitions, which had performed in line with expectations, the company said.

The company added it would report record trading profits for the year to April 30. Hoare Govett, the house broker, is forecasting about £18m pre-tax. Last year's profits nearly dou-

Ashtead shares fell 4p to 182p on Thursday but put on 5p yesterday.

### Cohen rides switchback markets

Pre-tax profits at A Cohen, the manufacturer of non-ferrous ingots, improved 14 per cent in 1995 despite lower copper and aluminium prices in the fourth ouarter.

Turnover jumped from 278 lm to 2102 5m and the pretax line emerged at £2.02m, against £1.77m. Most of the profit was earned in a strong first half performance when metal markets were buoyant. A final dividend of 9p makes a 15p total, against a single payment last time of 7.5p.

## for support on Internet services

of Internet service providers to

announce services aimed spe-cifically at network computers

Last month, Mr Ellison

announced endorsement of the concept from more than 50

high-tech companies for the

network computer, and the first machines are expected to

Network computers will be

able to use any internet con-

such as video-on-demand. The commitment of internet

service providers to offer such

services is therefore crucial if Mr Ellison's prediction that

there will be more network

computers than PCs by the

end of the decade", is to be

Mr Ellison, who was a key-

note speaker at the Interforum '96 symposium on "the future of desktop computing" held in London yesterday, said he had received a positive response

work operators in the US,

Other speakers at yester-

day's conference included Sir Peter Bonfield, British Tele-communications' chief execu-

tive, Mr Irving Wladawsky-

Berger, general manager of International Business

Machine's Internet division,

and Mr Pete Higgins, vice

president of applications and

Europe and Japan.

appear this autumn.

users shortly.

By Paul Taylor

Oracle, the US database Southern Water sald yesterday software group, is seeking the that it would reward sharesupport of Internet service holders by buying back a fur-ther 10 per cent of its shares if providers, including the large telecommunications network the proposed takeover by operators, for the provision of value added services to low-Southern Electric or Scottish Power failed. cost "network computers". Mr Larry Ellison, chairman

The company paid £138m to of Oracle who first promoted buy back a similar number of the concept of a \$500 computshares last year, a move which helped lift dividends 22 per ing device which would run cent to \$1.6p (25.9p) in the year easy-to-use programs transmitted over the Internet or a corto March 31 via a proposed 21.8p final. porate computer network, said yesterday he expected a group

The shares rose 2p to 983p, below Southern Electric's £1.6bn share-and-cash offer which valued them at £10.06.7p on the day of the bid.

The water utility brought forward the announcement of its results by almost a week. partly to accelerate the bid process. Southern Electric is due to publish an offer document at the end of next

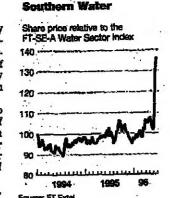
Southern Water reported a 16 nection to send electronic mail or "surf" the Internet. They will, however, require dedi-cated network resources in per cent rise in pre-tax profits to £165.6m (£143.4m), slightly ahead of expectations. The figures were flattered by a lowerorder to download and run than-expected interest charge other computer applications such as word processing or to provide multimedia services and a change in depreciation

Sales were up 10 per cent to £424.7m because of price increases and increased demand from industrial and commercial customers. Efficiencies savings of £3.9m. chiefly derived from reorganisation, had allowed the company to reduce prices by 1 per cent below those agreed by

Ofwat. Controllable costs increased by almost 4 per cent because of capital programmes. Sales in the non-core division grew 22 per cent to £134.4m, buoved by acquisitions.

but as the utility is unlikely to stay independent it could be an about 2175m gives the group a relatively high ple of almost 10 times, while a prospective yield of less than 5 per cent – on a potential synergy savings and strategic benefits to be made from a merger may be answered next week.

# Oracle calls | Southern Water promises 10% share buy-back



Net debt of £102.2m gives gearing of 10 per cent. The company scrapped its

scrip dividend and said its proposed final would not be paid if the Southern Electric bid went Earnings per share rose 14

per cent to 88.3p. COMMENT

With bid excitement still rampant Southern Water had a difficult job drumming up a lot of interest for these results, wor thy though they are. The offer of a further buy-back is a welcome surprise for shareholders academic one. The recent bids have affected the underlying performance so that forecast pre-tax profit for 1996-97 of dividend of 36p - lags behind the sector. Questions about

### Delta sells lossmaker

Delta has disposed of Surprenant Cable, its loss-making US cable subsidiary,

for \$24.5m (£16.1m), a loss of Surprenant supplied cables to the US military, and its

sales were hit by the end of the

cold war. The buyer is Marmon

Group, which intends to link Surprenant with its own Rockbestos cable operation. Delta had already started a "cull" of under-performing businesses in an attempt to rebuild margins, and concen-

trate on high-technology cables

Trum

and specialist engineering.

# Liberty in the red after £19m restructuring charge

fund further

More than 650 jobs could be lost at Liberty as a result of a restructuring programme which led the retail and textiles group to take a £18.7m Critchley Group is to raise exceptional charge last year. about £11.5m with a 1-for-10 rights issue at 810p to fund Shares in the group rose 42p to 395p after the market welcomed the attempt by Liberty's new management to arrest six Shares in the electrical cable accessories manufacturer fell years of declining profitabil-

The exceptional charge pushed the group into pre-tax financed its growth so far from reserves, but it wanted to losses of £16.6m (£4.15m profits) in the year to January 27.

on turnover 2 per cent higher at £85.7m. The job losses include 350 redundancies from the closure of the group's 20 regional

stores, announced last month, at a cost of 25m. The group has also taken a 11.3m charge for the closure of its distribution warehouse in Burnley, Lancashire which will lead to 150 job losse

The fabric printing factory in France is to be closed, which resulted in a £6m provision largely for 165 redundancies, although the group is confi-dent of finding a buyer for the

dle of a two-year period of heavy capital expenditure. It plans to spend about £7m in Other aspects of the new strategy include discontinuing the fabric wholesaling business in favour of new licensing arrangements for Liberty fab-ric designs, the expansion of branded products and the opening of a fourth airport

Mr Denis Cassidy, chairman, said that although the costs



Ian Thomas, chief executive (left), with Denis Cassidy and Andrew Garety, finance director; acted to redress profit decline

were heavy, the actions were needed to redress the remorseless decline" in group

Analysts welcomed the new strategy as a sign that the group was finally taking deciit was not yet clear how the group planned to improve prof-its at its flagship Regent Street

rise in sales.

sive action. However, they said

Trading profits declined to £2.09m (£3.95m). Profits from its retail activities on a like-for-

like basis fell to £210,000 (£950,000) despite a 2.3 per cent Losses per share were 79.63p

(earnings of 8.29p) - before exceptionals earnings fell from 7.51p to 3.58p.

There is no final dividend (5,35p), which leaves the fullyear payment down at 1.85p

Mr Patrick Austen, who resigned as chief executive in April, is to receive compensation of £294,000.

# Thorn EMI will report on

By Alice Rawsthorn

Tuesday. Kleinwort Benson meeting on August 16. The two predicts a 23 per cent rise in companies will be quoted sepa-

Despite the gloomy state of the London stock market vesterday. Thorn EMI's share price rose 5p to £18.33, reflecting confidence about the results and continuing speculation that EMI Music will be bid for after the demerger.

Shareholders are due to vote on the proposals, which involve Thorn being floated off

After the demerger, Sir Colin, who has share options worth fust over £8m on vester the world's largest record companies. He will also be chairman of Thorn, which includes Radio Rentals in the UK and Rent-A-Center in the US, until its 1997 annual meeting when Mr Hugh Jenkins will become

# prospects after demerger

of Thorn EMI, will on Tuesday start the process of preparing investors for its forthcomine demerger by reporting on the trading prospects for the Thorn rentals business and EMI Music group after they split. Thorn EMI, which will issue formal demerger proposals to shareholders on July 22, is also expected to report a healthy

day's share price, will remain

# increase in profits in its final set of preliminary results on Pillar rights to raise retail

By Simon London,

cent two years ago.

Pillar yesterday became the latest property company to call on shareholders for additional equity, raising £43.9m through a 1-for-4 rights issue at 160p. The announcement came as the company unveiled a 4 per cent increase in net assets per share in the year to March 31. Pre-tax profits advanced 95 per cent to £6.41m, including a

investment properties. The shares dipped Ip to 171p. Mr Raymond Mould, chairman, said proceeds of the issue would be used to finance acquisitions in the retail and leisure property sectors and provide funding for Pillar's growing

Gearing at the year-end was

£1.92m gain on disposal of

109 per cent and will fall to 74 per cent as a result of the rights issue. The group is also planning to raise cash from disposals of provincial office

General Electric Pension Trust, which has a 22.8 per cent stake, has given an irrevocable undertaking to take up its rights in full. The remainof the issue has been underwritten by Kleinwort

Mr Mould described the results as "extremely satisfac-tory" in what he described as "an exceptionally dull year" for the commercial property market The value of Pillar's invest-

ment property portfolio increased by 8 per cent. Retail warehouse parks and shopping centres performed well, but some of these gains were off-set by declining office property values, especially in provincial

Pillar aims to raise the retail content of its portfolio from 42 per cent to 50 per cent. It has decided not to build speculative buildings at Broomielaw in Glasgow, where it has planning consent for 750,000 sq ft of

Its two main speculative development projects are at 117 Piccadilly and Clifford Street in London's west end. During the year, Pillar spent

£34m on acquisitions and made disposals of £67m. In November, it paid £66m for Cannon Bridge, the City headquarters of Liffe, the financial futures and options exchange, in a joint venture with General Electric Pension Trust.

Earnings per share were 5.2p, against 3.9p last time. A final dividend of 3.2p brings

the total to 4.7p (3p).

Pillar's share price last year dipped below the 150p at which it floated two years ago. But in recent months, the company has regained a premium rating as the market focused on its investment in growth sectors such as retail warehousing. ures is that gains in one sector of the property market can easelsewhere. The 4 per cent increase in net assets per share is better than the market average but hardly spectacular. Pil-lar will have to work hard in 1996 to maintain its reputation as a growth stock.

#### Current payment Date of paydent Total last 12.9¥ 2.02 8.47 7.13 July 29 Aug 12 Oct 4 22.5 7.5 5.75 6.25 (205.6 ) (78.1 ) . (104 ) 165.68 82.5 38.5大大 (63 ) (23.48 (28.5 ) (0.59L 9大 6.5 7.35 Yr to Dec 31 Cook (William) (7.7 ) (5.61 ) 8.25 9.25 117 (35.43 ) 10.85 34.3 Aug 1 0.21L 9.2L† Yr to Dec 31 0.509 (9.7L (8.29 (29.9) (5.84 (3.9) (11.9) (77.6) (1.42 ) (84 ) (155.7 1.28 (0.9871) 79.63L 30.1† 3.89† 5.2 13.7† 5.35 9 1.88 3 1.85 15.5 2.98 4.7 72 157.4 July 31 Oct 1 London Chubs hati Yr to Mar 24 Yr to Mar 31 161 (171.1 ) 9.51♥ 8.41♥ 2.88 113.70 (3.29 ) (2.1 ) (143.4 ) Piller Property \_\_ Yr to Feb 29 \_\_ Yr to Mer 31 14.47 424 7 (12.71 (384.6 (48.2 ) (82.4 ) 25.9 mi 6 miles to Mar 31 22.6 11.BL\$ **324** 13.21L 16.86 Total for ... Yr bo Mar 31 (135.3 ) (0.53L (5.6) 131 ID 33311 2.6 8.7 (207 ) \_ Yr to Apr 30 (1.2) (1.39 ) (1.62 ) 0.701 1.4 1.05 1,25 \_\_ 6 miths to Meer 31 + 116.5 (100.6 ) 0.21 (0.325) Earnings shown basic, Dividends shown net. Figures in brackets are for corresponding period. Whiter exceptional credit. After exceptional charge. Afforeign income dividends throughout Earnings shown was a companied or some control of 14p. 10n increased capital. 10n reduced capital. 14nsh currency, Fifted will only be paid approach. 4Comparatives for six months to September 30.

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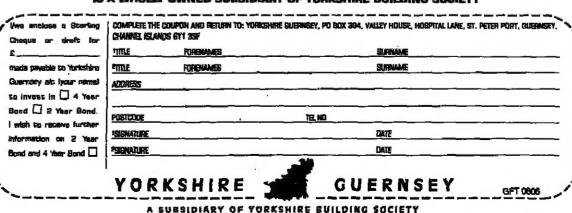
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YORKSHIRE GUERNSEY IS A WHOLLY OWNED SUBSIDIARY OF YORKSHIRE BUILDING SOCIETY



By David Blackwell

Rank Organisation yesterday paid \$410m (£270m) cash to take full control of the Hard Rock cafés.

The move is the first since Mr Andrew Teare took over as chief executive from Mr Michael Gifford in April. Yesterday Mr Teare said Rank had wanted to conclude a deal on Hard Rock for some time.

"Hard Rock is one of the strongest global brands there is. We now own the brand and control the licensing operation

 it is enormously liberating."
 Rank will acquire net assets Morton, one of the co-founders of Hard Rock in 1971. The pur-chase adds 13 outlets and four franchises to the 15 outlets and 26 franchises that Rank already holds.

The deal also adds the rights to Hard Rock in the US west of the Mississippi, in Australia and parts of South America. The combined business will open a further seven outlets in the next 12 months.

Mr Teare, describing the price as "very fair to both partles", said the acquisition would have a neutral effect this year as reorganisation costs were absorbed. But it would prove earnings enhancing in the first full year. There are significant syner-

gles from the merger," be said. ing profits of \$26m on sales of \$109m last year, compared with Rank's Hard Rock operating profit of £41m on sales of 46m. The pro forma effect on Rank's balance sheet last year would be to lift gearing from 21 to 40 per cent after a good-will write-off of £245m.

# Rank pays Informal police interest in Facia collapse

There has been informal contact between Sheffield police and accountancy firms involved in insolvency proceedings at Facia Group, previously the

retail group. Sears, the quoted retail group which on Monday successfully petitioned for 380 shoe shops it sold to companies associated with the Facia Group to go into administration, has also had con-

UK's second-largest privately-owned

The police are thought to be interested in the collapse of the Facia Group. but there is no formal inquiry. All but one of the group's shops is either in

chaired by Mr Stephen Hinchliffe, was

receivership or administration. Separately it has emerged that Facia.

tact with the police.

tions filed by unpaid creditors in the weeks before receivers and administrators were called in.

The winding-up petitions, filed in the Leeds District Registry Office in April and May, totalled more than £100,000 and were due to be heard in mid-June but were paid in full at the end of May. The existence of the petitions was one

of the reasons why United Mizrahi Bank, owed £7.3m by the Facia Group, appointed KPMG as receivers to approximately 500 stores last Saturday and Sock Shop's 97 stores on Tuesday. KPMG were taken on by United Mizrahi several months ago, after the bank

became concerned about speculation

within Sheffleld's tight-knit business

community that the Facia companies

were having difficulty paying creditors

internal auditors from Tel-Aviv to London to examine the degree to which executives had acted without authorisation at the London branch.

KPMG is thought to be examining intercompany loans in the Facia Group, an issue which was raised briefly during Monday's High Court hearing, in which it was decided to put 380 shoe shops associated with the Facia Group into administration.

Lawyers for Sears said then that a "question of solvency" arose from the use in February this year of debentures to support loans effectively granted by the subsidiaries to the parent company.

Creditors of Salisburys, the handbag and luggage chain which as part of the Facia Group is also in receivership, are

Last year, United Mizrahi Bank, chased for two Facia Group directors.

Israel's fourth biggest, sent a team of Creditors believe that the two cars Creditors believe that the two cars, an Aston Martin and a Range Rover. were purchased outright by Salisburys but that ownership of them was then passed to Facia Ltd. One Salisburys creditor said "we are having to bear the cost of two cars owned by Facia Ltd". He also said: "what's been done is a bit

naughty, but not criminal".

KMPG said yesterday that it was poised to announce several sales agreements, with Sock Shop stores the most likely to be purchased out of receiver-

KPMG said yesterday that it had made redundant several staff from Facia's head office. Earlier this week Grant Thornton, receiver to Salisburys, made a third of the staff at its head office in Crawley redundant, leaving

# BBA abandons £2.4bn putative bid for Lucas

By Tim Burt and Daniel Bögler

BBA Group, the engineering company, yesterday abandoned a putative \$2.4bn hostile takeover bid for Lucas Industries after being warned by its shareholders that they would not support such an offer.

The withdrawal clears the way for the proposed £3.2bn merger between Lucas and Varity Corporation of the US. although Lucas said last night that it was considering ways of "sweetening" that deal

BBA pulled out after Mr Peter Seabrook, chief investment officer at Robert Fleming. which owns 4 per cent of BBA, said several large institutions were thinking of joining together to oppose a bid for

"A number of shareholders are very concerned about this deal", he added. "We have made it very clear to BBA that Fleming was against the deal and would not underwrite any rights issue

Threadneedle Asset Management, which has a further 4 per cent, said it had expressed "grave concern" about a poten-tial bid. Another shareholder, which asked not to be named, said: "We want to stop this transaction and have told them we would not support it."

Mr Roberto Quarta, BBA chief executive, said: "There comes a point in time when a deal stops making sense. We had great support from most of our shareholders, but it comes down to value and in the end I think we made the right deci-Sion.

BBA was poised to offer 275p-280p a share for Lucas, whose shareholders were looking for more than 300p. Mr Quarta said BBA was continuing to assess other

about 25 per cent of the

owned by Compagnie Générale

des Eaux, the French utility.

which has supported the pres-

Analysts, who have esti-

mated that United would need

Blenheim's shares in the pa

from making an offer.

ent management.

A further 15.4 per cent is

dent of getting shareholder

support in the future. Mr George Simpson, Lucas chief executive, said: "I think this is a victory for UK plc. Bob Quarta was very courageous to back down at this stage. There is some good sense in that young head of

it had leaked BBA's intentions to "smoke out a predator", said it was unlikely to offer its shareholders a special divithat both Lucas and Varity were considering a share buy-back ahead of their merger, to offer investors some cash up front. Mr Simpson said this would also allow those shareholders who did not support the deal to liquidate their

interest. Shares in Lucas shed 15p to 239p, while BBA unchanged at 303p.



George Simpson (right): 'some good sense in Bob Quarta's head'

# United approach to Blenheim Park Food declines 31%

United News & Media, the publishing, media and financial services company, has made an initial approach to Blenheim Group, which could lead to a £490m offer for the exhibitions organiser. It is understood that United

has suggested to the Blenheim of trading on May 28, when board a possible offer price 4.5m of the group's shares of about 450p a share, although no formal bid has been made. Both Blenheim and United refused to comment yesterday.

If United does bid for Blenheim, it would be the group's first significant move since its merger with MAI in April to create a group with a £3.5bn market capitalisation.

Speculation of a United bid continued to buoy Blenheim's shares, which have risen 47 per cent in the past week and which closed 7p higher yesterday at 458p, above United's

suggested price.
The rumours of a potential bid for Blenheim were sparked by an unusually high volume changed hands, equivalent to more than 2 per cent of the equity, compared to a more normal trading volume of less than 500,000 shares.

Analysts said that if an offer was to be successful it would have to be on an agreed basis, and their relatives control By David Blackwell

Park Food Group, the Christmas hampers specialist that is facing a takeover bid from one of its former directors, blamed a combination of factors for a sharp fall in profits last year.

to offer 500p-550p a share to The hamper business was hit by the National Lottery, which have a chance of succeeding. affected the weekly cash paysaid that the dramatic rise in week might discourage United the C. D and E socio-economic Blenheim, which was one of the glory stocks of the 1980s. delays in a big contract, while has been striving to restore its the Project Q potato processing credibility in the last year after a succession of profits plant suffered a setback in warnings and broker down-

Pre-tax profits fell from \$13.7m to \$9.5m in the year to March 31, while sales retreated

see a recovery in sales from the hamper husiness. Project Q would start to contribute, and Handling Solutions had started running a loyalty card scheme

for J Sainsbury, the retailer.

Mr Johnson, who controls

almost 70 per cent of the shares, said the group had been concentrating on sorting Only now would it be turning serious attention to the offer from Mr Stuart Marks,

tions to Park and still ran it. but had stepped down from the main board. Mr Marks had not yet made a formal offer, said Mr Johnson, who was unaware of any

other hidder. Operating profits at Handling Solutions tumbled from £2.3m to £300,000 on sales of

business has been given the brand name DJ Spuddles. The first production line is expected to process 7,000 tonnes of potatoes this year, with sales

The fact that this business is up for sale is underlined by the prospective multiple of about 20, given forecast profits of less than £13m this year. The group has three distinctly different businesses with varying prospects. The Christmas hamper business looks very mature, but Handling Solutions will turn round on the back of the customer loyalty card scheme for Sainsbury. The potato snack business looks exciting, but the profits contribution is too hard to call. Holders should wait for bid activity to materialise, but for others the

## Aim flotation to value Circle Comms at £15m

Circle Communications, the television rights group which distributes dramas such as Bangkok Hilton, yesterday issued its pathlinder prospec-tus for its proposed flotation on Aim.

The group plans to raise about 66m via an institutional placing, giving it cash of about 24.75m and giving existing shareholders about £1.25m. The placing will value Circle at

We

include Pavilion International, a worldwide licensor of TV programming, Delta Ventures, the film library and rights group which is 20 per cent owned by the BBC; and Carnival, a

per cent owned by producer Mr Brian Eastman. The group, which made pre-tax profits of £1.12m on turnover of £11.9m in 1995, expects pre-tax profits in the six months to June 30 to be about

drama production company 60

## Johnston attacks TT

contracting and engineering company 51 per cent con-trolled by the Johnston family, yesterday called the tender offer by TT Group "opportu-nistic and unsolicited", and said it would be making a fur-ther statement next week.

TT's offer, for up to 27.46 per cent, would give the manufacturing conglomerate a 29.9 per cent stake. The offer, for 2.9m shares at 500p, values Johnston at £50m - its shares, which rose 105p on Thursday,

#### who had sold Handling Solugroups. Handling Solutions, the marketing services division, was severely dented by

construction.

from £171.1m to £161m. Mr Peter Johnson, chairman. said the group would this year

#### £10.7m (£12.7m). The Project Q potato snack shares look fully priced. Allders confirms Swissair deal

By Christopher Brown-Humes

Allders, the UK retail group, vesterday confirmed it had agreed to sell its duty-free operations to Swissair for £160m cash.

The deal would appear to end a bitter takeover battle with BAA for the business as the airports operator has said it will not match the Swissair dropped 5p to 473p yesterday. terms. Allders is advising

shareholders to reject BAA's £130m offer at an EGM next Monday, It expects the Swiseair terms to be put to share-holders before July 3.

Allders originally accepted £130m from BAA over £145m from Swissair because it said firm nor unconditional. But it changed its stance last Tuesday and on Wednesday ended offer from Swissair over a conditional £145m from BAA. Swissair said yesterday that the purchase would give its Nuance duty-free arm critical mass. Mr Wolfgang Werle, chief executive of Swissair Associated Companies, said: "The idea is to develop our business not only in Europe. but to strengthen our position

in Australia and New Zealand

# LCI cuts dependence on 'high rollers'

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By David Blackwell

London Clubs International lifted its dividend by 17 per cent after reporting a record pre-tax profit of £33.3m for the rear to March 24.

Mr Alan Goodenough, chief executive, said the casino group was continuing to reduce its dependence on "high rollers" at the top end of the gambling market. These accounted for 65 per cent of the take, down from 85 per cent.

The latest profits were 13 per cent ahead of the previous £29.4m and were struck on a turnover, or casino "win", of £167.4m (£155.7m). The second half win was not as strong

as the first half.

The high rollers play at Les deurs and the Ritz, which both made a significant contribution to profits. How-ever, the casinos at the middle and lower ends of the market were equally strong - particu-larly the Palm Beach. The London Park Tower, acquired last October for £16m, performed in line with expectations.

The three casinos in Egypt performed well, but Cannes made a small loss, mainly because the strength of the French franc deterred overseas visitors. The four casinos aboard ships, including the QE2, continued at break even. Mr Goodenough said the

negotiations with the Barclay brothers, the UK property tycoons, over a new lease for the Ritz in the next few weeks. The group had also won a management contract for a casino in Beirut, which would open in September.

Earnings per share were 30.1p, against a pro forma 26.7p in 1994-95. The group, which was floated in June 1994, is proposing a 1-for-1 share split. A final dividend of 10.5p makes a total of 15.5p (13.25p).

 COMMENT This was another excellent set of results as the group contin- America, the shares still look ued to work to reduce its

players. By the end of next year the turnover could be balanced between the top casinos and those lower down the market. This year will see a full contribution from the Park Tower, plus an initial contribution from Beirut, which could end up being the group's single biggest operation. Forecasting profits for casino groups is far from a science, but an average projection of £32.5m for this year gives a prospective multi-ple of about 18. Given the take-

# Somerfield float plans remain on track

Somerfield, the UK supermarket group, said yesterday that its plans to float this summer remained on track and talks with creditor banks were progressing well.

It dismissed reports that one of its lenders had objected to at some 2700m while raising up from Isosceles but took on to £500m of new equity.

Somerfield - formerly known as Gateway - was bought in 1989 as part of a \$2.1bn purchase of retail outlets by Isosceles in the UK's largest ever leveraged buy-out.

But Isosceles was unable to support its huge debts amid recession, high interest rates, The flotation, which has still and a poor retail environment to get the final go-ahead, is in the early 1990s. In 1993,

£550m worth of debt. The debt burden has since been reduced

to about £400m. It is understood that Somerfield, the UK's fifth biggest supermarket group with 610 high street outlets, wants to use the flotation proceeds to repay debt and make a clean break with its Isosceles

But for the flotation to proexpected to value the company Somerfield was ring-fenced ceed, it needs the support of profits were £44.9m.

some 30 creditor banks. Mr David Strooms, chief executive, said: "It is our intention to get the greatest consent possible among the creditor banks and they are very supportive of our flotation plans.

over potential from US blue

chip groups looking for high

roller operations outside North

Mr Simons has said Somerfield will make operating profits of more than £85m in the year to April, against £65m last year. In the 28 weeks to November 11 1995, operating

#### **NEWS DIGEST**

# Evidence of BT chief's plans

The strongest evidence so far that Sir Iain Vallance intends to retire as chairman of British Telecommunications in the next

few years emerges from the group's annual report. It shows the company has made a provision of £838,000 to make it possible for him to retire on a full pension at any time after his 55th birthday. Sir Iain is 53 and became chairman of the company in 1987. He is on record as saying than he does not intend to end his career in telecoms and that 10 years is about the right length of time to chair a company like

The report says that Sir lain is a member of the BT pension scheme, contributing 6 per cent of his salary during the year while the company contributed £46,039, equal to 9.5 per cent of salary plus life insurance cover.

If he were to retire at 55, it would require a contribution to the fund of £838,000 to guarantee him a full pension of two thirds salary. Sir Jain's salary and benefits totalled £657,500

The prospect of Sir Iain retiring early from BT increased this year with the appointment of Sir Peter Bonfield as chief executive. Sir Iain has frequently been tipped to succeed Lord Younger of Prestwick as chairman of the Royal Bank of Scotland group, where he is vice-chairman.

#### Ashanti in £21m Ghana deal

Ashanti Goldfields is to acquire control of the Bibiani project

Ashanti Goinnelos is to acquire control of the Blazan project in Ghana in a £21m deal which will give the Libyan government a shareholding in the London-listed group.

However, Ashanti said the Libyan holding would be only about 1.5 per cent and it had been advised that at that level there would be no problems arising from the United Nations and US sanctions on Libya.

Ashanti will issue 1.56m shares to acquire Ghana Libyan Arab Mining, which owns Bibiani in south-western Ghana. Ashanti is also in the process of acquiring International Gold Resources, a Canadian company that is earning a 45 per cent interest in the project. When both deals are completed, Ashanti will have 90 per cent of Biblani. The balance is owned by the Ghana government. Kenneth Gooding

### Xenova cancer drug trials

Xenova, the UK-based biotechnology company with a US Nasdaq listing, is to begin clinical trials of a second drug to treat cancer patients whose tumours have become resistant to con-

ventional chemotherapy.

Preclinical studies showed the new drug, XR9051, could restore the sensitivity of many drug-resistant cancers, the company said yesterday. Xenova - based in Slough - specialises in developing drugs from micro-organisms, fungi and plants. Its first drug for tackling multi-drug resistant cancer, XR5000, is already in

early clinical trials in patients with advanced cancer. The two drugs work by different mechanisms and would be complementary treatments, Xenova said. Several larger companies, including Novartis of Switzerland and Glaxo Wellcome of the UK, are also developing treatments for multi-drug

## Borotra dampens GM deal

The chances of effective control of Valeo, the French automotive components group, being ceded to an arm of General Motors, the US carmaker, appeared to diminish yesterday after a French minister suggested any such move would be a

The Control of the Control

Mr Franck Borotra, industry minister, told Les Echos, the French financial daily, that "a solution that consisted of put-ting Valeo into the hands of an integrated car maker with. for example, an American parts manufacturer risked dealing a big

blow to French constructors". He continued: "It would therefore constitute, in my eyes, a serious strategic error. French constructors would have ou

support in trying to prevent a solution of this type."

Mr Borotra said he was also "not very favourably disposed towards the purchase of Valeo by Framatome, the French nuclear plant manufacturer. But he said a solution involving TRW, the US aerospace and components group, was "certainly less strategically dangerous than the solution involving Delphi (the GM subsidiary)".

Reports have indicated that Delphi and TRW are interested in Valeo, although neither has confirmed it is in negotiations with Mr De Benedetti.

## 'Unpredictable' future at Cook

William Cook, the Sheffield-based castings manufacturer, yesterday warned that its future was "unpredictable" because of a combination of the recent strengthening of the pound and the approaching general election.

The company exports 70 per cent of its output and sells about a fifth of its products to the defence industry, which it also described as uncertain. Announcing its results for the year to March 30, Mr Andrew Cook, chairman, said civilian

However, favourable exchange rates and the flexible labour market helped lift pre-tax profits by 10 per cent from \$7.7m to 28.47m on sales up 12 per cent to £117.3m. Mr Cook said profit margins were continually under pres sure from customers. "When inflation is this low, manufac tured goods - such as componentry - is subject to defiation."
he said. "Our customers are expecting price drops and it takes

### time to catch up with this through productivity improve-ments." Richard Wolffe Silk Industries advances 13%

Industries lift pre-tax profits 13 per cent in its first full year include Harrods and Hermes, reported pre-tax profits of £2.35m in the year to February 29, and a 14 per cent rise in turnover to £14.5m (£12.7m). Exports accounted for 54 per cent of total

Strong demand for upmarket woven silk neckwear helped Silk

Biddle Sawyer, the silk fabric importing business, and Adamley Textiles, the silk printer with extensive design archives, were both acquired during the year and contributed

4.5 per cent of the turnover rise. Directors expect demand for woven silks to dominate the top end of the market this year, while the printed fabric market remains less buoyant".

## Aminex wins IFC backing

Aminex, the Ireland-based oilfield development, production and service group, has won backing from the International Pinance Corporation, the World Bank's private sector lending

arm, to develop its Russian and Tunisian operations. Under a letter of intent announced yesterday, the IFC is to subscribe for up to \$4.2m worth of new Aminex shares and lend up to \$30m (£19.7m) to develop the second phase of the Kirtayel field in the Komi republic in the Russian federation. Mr Peter Elwes, Aminex chairman, said the Russian development would be " the mainstay" for the company's growth for the foreseeable future.

## Spring Ram shares slip

Shares in Spring Ram, which supplies kitchens and bathrooms, fell "up to 16% yesterday, after the company said its results for the first half would fall "well short" of 1995's 2900,000 because of harsh trading conditions and continuing

losses in non-core businesses. Mr Roger Regan, chairman, told the AGM that the interim figures would nonetheless represent an improvement on the 1995 second-half loss before tax and exceptional items of £13.6m, as the first benefits of the current restructuring show through.

However, some of the restructuring of businesses were "taking longer than originally planned".



MEAT AND LIVESTOCK

M LIVE CATTLE CME (40,000fbs; cents/lbs

Low Est. vol. Open Int.

(LIFFE) Y100m 100ths of 100%

#### COMMODITIES AND AGRICULTURE

#### WEEK IN THE MARKETS Copper plunges on LME

£ 15

Ð

Aftershocks following Thursday's unprecedented price plunge kept London Metal Exchange copper traders on their toes yesterday.

In a highly volatile market the three months delivery price ranged between \$2,110 and \$2,265 a tonne and the cash premium widened dramatically. Three months metal closed at \$2,172.50 a tonne, down \$274 on the week but up \$67.50 on the day and \$272.50 above the two-year low reached on Thursday morning.

which saw the LME three months copper price lose 15 per cent of its value in the space of two hours, was blamed by many traders on the activities

L	WAREHOUSE	-
(As at	Thursday's cic	
tonne	LUCKACHA & CK	50)

Akarringan	+225	to 885,150
Aluminium alky	+420	to 86.780
Copper	-1.525	to 308,325
Lead	+2.950	to 92,075
Nickel	-600	10 34,692
34	-2.650	to 595,050
Tim	+115	to 9.935

of the hedge funds. They suggested that the seeds of the rout were sown on Wednesday when managers of Mr George Soros's Quantum Fund and Mr Julian Robertson's Tiger Fund sensed that the time was ripe to force copper prices down.
The traders thought the

objective was to push the three months price below \$2,424 a tonne, forcing investment banks and market-makers that had granted put (selling) options to copper producers to start selling.

Macquarie Commodities suggested in yesterday's issue of its daily market report, how-ever, that while short-term technical factors were the immediate cause of the "Red Thursday" carnage the logic behind the selling was based on "future fundamentals". While agreeing that nearby copper availability remained tight, with overall demand

#### **WEEKLY PRICE CHANGES**

	prices	Change on week	Year	High	Low
Gold per troy oz.	\$385.75	-5.50	\$388.20	\$415.40	\$373.0
Silver per truy oz	358.5p	-10.0	343.5p	383.90p	267.900
Alumnium 99.7% (cash)	\$1503.5	-61.Q	\$1771.0	\$1676.0	\$1503.5
Copper Grade A (Clash)	\$2445.0	-102.5	\$2915.0	\$2810.0	\$3445.0
Lead (cash)	\$819.5	-4.0	5611.5	\$827.5	3.0888
Nickel (cosh)	\$7780	-10.G	\$7735	\$8625	\$7455
Zinc SHG (cash)	\$1015.0	-3.5	\$1015.5	\$1062.0	\$890.5
Tin (cash)	\$6185	-30	56615	\$6590.0	\$5980.0
Coopa Futures Jul	£1122	+45	5228	C1178	E883
Coffee Futures Jul	£1768	-37	\$2801	22805	21570
Sugar (LDP Raw)	\$305.00	+16.3	\$359.0	\$330.7	\$262.8
Sarley Futures Sep	€106,40	-0.10	£105 50	2127.50	£105.48
Africat Futures Jul	£121.50	+9.70	€122.25	£134.1B	E114.75
Cotton Outlook A Index	84.45	+1.15	108.65	87.65	81.25
Wool (64s Super)	4280	-20	5180	452p	4280
Of (Brent Blend)	\$16,14	+0.28	\$17,555	\$23.13	\$16.90

#### WORLD BOND PRICES

#### MARKET REPORT By Lisa Bransten in New York and Conner Middelmann

in London Stronger-than-expected figures on jobs creation in May caused

US Treasury prices to tumble in early trading yesterday. The benchmark 30-year Treasury fell two points immediately after the Labour depart-

ment said that 348,000 jobs were added to the US economy last month and hovered near those levels through morning trading. Economists had expected a gain closer to 170,000

jobs.
Near midday the long bond was off 12 at 86% to yield 7.073 per cent, while at the short end of the maturity spectrum, the two-year note lost I at 994, yielding 6.375 per cent. The September 30-year Treasury bond future sank 24 to 106%.

The yield on the two-year note jumped 24 basis points compared with a 17 basis point increase on the long bond yield, causing the curve that maps the spread on the yields of those securities to flatten by 7 basis points to 70 basis mitial hit there was both buy ing and selling activity that held them steady at the lower prices, said Mr John Spinello, a government securities strategist at Merrill Lynch. "There's been no dramatic bias to the customer behavior," he added.

US INTEREST RATES

BOND FUTURES AND OPTIONS

NITTIONAL ITALIAN GOVT, BONG (STP) FUTURES (LIFFE) Life 200m 100ths of 100% Open Sett price Change

Strike Price

UK

High 115.31 -0.37 115.58 114,80 114.71 -0.37

99,08 98,44

105-30 105-26

Low

105-26 104-18

Est. vol. Open

Low Est. vol Open int.

9795 72730

IN ITALIAN GOVT. BOND (STP) PUTURES OPTIONS (LIFFE) Lin200m 1000ms of 1

2.34

Open Sett price Change High

M NOTIONAL UK GILT FUTURES (UFFE)\* \$50,000 32nds of 100%

Open Sett price Change High

-0-27 -0-29

Mr Allen Sinai, chief global economist at Lehman Brothers. said the strength of the economy created bearish conditions on the Treasury market that he expected to prevail through the end of the year. But he added: "This is not a bad bear market because US inflation is

still contained." European government bonds were caught in the downdraft of the US Treasuries market. The German September bund future on Liffe dropped by 0.72 point to 95.17. In the UK bond

market, the long gilt future on Liffe fell by sto 104%, and in France, the Notionnel bond future on Matif slid by 0.60 point to close at 132.94.
The Spanish 10-year bond future lost more than half a Italian market showed greater resilience, with the June BTP

future traded at Liffe settling

#### Once the bonds took their at 115.31, down 0.37.

BENCH	MARK	GOVE	RNM	ENT BO	MDS			
		Coupon	Fled	Price	Day's change	Yieki	Week aga	Month ago
Australia		10 000	02/06	106,5800	-0,820	8.99	8.95	8.70
Austria		6.125	02/06	97.2000	-0,150	6.52	6 45	6.37
Belgum		7.000	05/08	101.8100	-0.330	6.74	6.73	6.63
Coneda "		8.750	12/05	107,8600	-0.020	7.57	7.69	7.72
Denmark		8.000	03/06	103.2800	-0.580	7.51	7.48	7.23
France	BTAN	5.750	03/01	100.6600	-0.340	5.56	5.55	5.49
1100	CAT	7.250	04/05	105.9800	-0 460	6.53	6.51	6.40
Germany B		6.250	04/06	97.7500	-0 420	6.56	6.53	6.37
reland		8.000	08/08	101,2000	-0.790	7.82	7.71	7.50
Italy		9.500	02/06	100.4500	-0.520	9.421	9.47	9.62
Japan	No 140	6.600	06/01	119.3930	-0.630	2.29	2.32	2.52
Olithia I	No 182	3 000	09/05	89.3243	-0.600	3.24	3.18	3.37
		6.000	01/06	96,9800	-0.620	6.43	6,41	6.27
Nether erade		11.875	02/05	116,7800	-0.040	9.00	8.95	8.90
Portugal		8.800	04/06	97,1800	-0.500	9.23	9.23	9.14
Spain		6.000	02/05	85.2677	-0.590	8.46	B.46	8.21
Sweden		8.000	12/00	102-12	-9/32	7.36	7.48	7.35
UK GIN			12/06	95-30	-22/32	8.08	8.15	8.04
		7.500		106-04	-28/32	8.20	8.26	8.15
		9.000	10/08					
US Treasury	, -	6.875	05/06	99-15	-46/32	6.95	6.86	6.65
		8,000	02/20	86-25	-82/32	7.07	6.90	6.80
ECU (French	Govt	7 500	04/05	103.5000	-0.140	6.95	6.98	8.79
	- These World	e mid-clave				Trefds: Lo	CO INCIDE	ويشدعو إ

### London closing. New York mid-day † Great (adducing withtelding last at 12.5 per cent payable by horrestoring) Proces US, Us' in 12nds, others in decembl. MARGINED CURRENCY DEALING CALL TOLL-FREE

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#### remaining steady, and that a price bounce was justified following the spectacular downward move of late Wednesday BASE METALS LONDON METAL EXCHANGE and early Thursday, Macquarie argued that the move might have been prophetic of the longer term outlook for the metal, based on expectations of a

E ALUMENTUM, 99.7 FURTY & per tonix

ALLINENIUM ALLOY (\$ per torre)

High/low AM Official

E LEAD & per totre

1489.5-90.5

1504-4.5

233,900

69,320

1255-65 1250-60

1250-60

4,798 147

619-20

822/821.5 821.5-22.0

1537.5-38.0 1524-25 1545/1525

1538-39 1537-36

1295-300 1290-300

1290-95 1290-300

818-18.5 821-22 822/815 819-20 819-19.5

sharp rise in supply.
"The main lesson to be
learned from LME price move-
ments over the past three
years is that due to the
increasing role of financial
players prices are more
forward looking than they
have been in the past," it said.
The price rally in late 1993

was a good six months ahead of the fundamental recovery. The same applies to copper price movements in the past month. They obviously reflect Thursday's early sell-off, factors but the underlying trend downward movement reflects pessimism about the next six to nine months.

"It simply cannot be ascribed to short term one-off technical factors."

Other LME metals mostly followed the trend in the cop-per contract this week, though to widely differing degrees. Aluminium prices ended 3.6 per cent down on balance while zinc was down by only 0.6 per cent and tin by 0.5 per Precious metals were also

under severe pressure for most of the week, before steadying somewhat. Chart-inspired selling sent platinum to a two-year low and gold and silver to fivemonth lows in mid-week. At the London Commodity

Exchange coffee prices were likewise in retreat. The Sep-tember futures position rallied by \$18 yesterday to \$1,743 a tonne, but that was still \$40 down on the week. The early fall was attributed to anticipation growing supply on the world market, and the late rally to caution inspired by the approach of Brazil's high frost-risk season.

Cocoa futures, after a steady week, staged a sharpish run-up yesterday as traders responded to suggestions that the crop in the Ivory Coast, the main pro-ducer, might be lower than had been thought.

H NIVYO & DOG TO	armati.			539.2	-1.8	544.0	540.0
NICKEL & per to	7775-85	7860-90	Total				
Ciose Previous	7775-85	7885-90					
High/low	111300	7940/7870					
AM Official	7520-25	7910-15					
Karb close Open int.	46,869	7890-95					
Total daily tumover	11,233		ENE	RGY			
IR TIM (S per torme)			E CR	UDE OF	NYME	OQ,17) X	O berre
Cicae	6196-200	6220-50		Lubest			
Previous	8105-15	6140-50		price			Lew se
High/low AM Official	6220-21	6245-48	Jel Amer	20.07 19.27	+0.02	20.11 19.29	
Kerb close	CELLAC.	8200-205	Ang Sap Oct.	18,75	-0.05	18.84	18.62
Open Int.	17,856		Ges. How	18.45	-0.05 -0.04	18,49	
Total daily turnover	2,747	terretus.	Duc	18.15	-0.02	18.17	
III ZING, special hig Close			Duc Total				
Previous	1014.5-15.5	1038-39 1033.5-34.5	E CR	UDE OIL	IPE &	berneil	
High/law	1017/1015,5	NA		Latest			
AMI Official Kerb close	1015,5-18.0	1041-41.5 N/A		fages			Low
Open int.	74,426	PMPs.	**	18.05	+0.01	18.15	17,48
Total daily turnover	18,314		=	17.35	+4.14	17.39	17.22
# COPPER, grade /	A (S per torine)		Acq Sep Oct Sec Dec Type	17.10	-0.06	17:10	17.04
Close	2440-50	2170-75	Sec.	16.30	-8.06	16.94	18,94
Previous High/low	2230-40	2100-10	Term			10017	
AM Official	2575-85	2245-56	B HE	ATING C	LHYM	3 (42.0)	10 US gm
Kerb close		2210-15		Latent			
Open int. Total daily turnover	194,715			price	الإست	_	
III LIME AM Official		18.	Jaf Rog Step Oct Heer Deci	51.05 51.45	+0.01	51.20 51.50	49.20
LIME Closing £/\$		-	Same .	51.85	+0.04	52.00	51.55
Spot: 1.5415 3 mile: 1.5	402 6 miles: 1.539	5 9 untino, 1.5384	Oct	20	+0.00	\$2.60	52.25
			New York	53.15 53.85	+0.09	到15 53.65	52.70 53.75
HIGH GRADE CO			Tetal	-	-		
Sett Day's price chang		Open Vei list	M GA	OIL PE	-	4	
Jan 18530 +925	115.40 116.10	577 3,400		Sell	Day's		
Jul 107.10 +3.45	108.40 103.05	8,042 17,602		price (		-	
Aug 104.55 +2.65 See 102.15 +2.15	105.50 102.00 103.50 99.70	4,222 9,298	-	160.76 159.25	+0.25	162.00	160.00
9ct 101.75 +1.95	101.60 101.00	35 743	-		44.04	IOMAN	157.75
New 100.00 +2.00			-	158.50	+0.75	159.00	
	10290 96.80	46 626	Amp Sap	158.50 158.75	+0.25	159.00 159.75	150.25
July 115.30 +2.25 July 107.10 +3.45 Aug 104.55 +2.55 Sep 102.55 +2.15 Oct 101.75 +1.35 New 100.80 +2.00 Tabel	11(2.9) 16.80	46 626 19,217 49,383	Get .	158.50 158.75 158.90	+0.25	159.75 160.50	158.25 159.33
			349	158.50 158.75	+0.25	159.75	158.25 159.33
PRECIOUS I	METALS		Sep Oct Nev Tutol	158.50 158.75 158.90	+0,25 +0,25	159.75 169.50 169.00	158.25 159.37 159.25
PRECIOUS /	METALS	18,217 49,583	Sep Oct Nev Tutol	158.50 158.75 159.50 159.50 TER.50	+0,25 +0,25 +0,25	159.75 169.50 169.00	158.25 159.37 159.25
PRECIOUS I	METALS IN MARKET I M Rothschild)	18,217 49,389	Sep Oct Nev Tutal 20 NAT	158.50 154.75 159.50 159.50 159.50	+0.25 +0.25 AS MTs Day's	199.75 269.50 160.00 EX (10,1	150.25 159.50 159.25 00 mmi
PRECIOUS / III LONDON BULLO (Prices supplied by N Gold(Troy oz) \$ ;	METALS IN MARKET I M Rothschild)	18,217 49,583	Sep Oct Nev Tutal 20 NAT	158.50 158.75 159.50 159.50 159.50 159.50 159.50 159.50 159.50	+0.25 +0.25 45 MTs	150.75 160.50 160.00 EX (10,1 Mgh 2.415	150.25 159.50 159.25 700 mmil 2350
PRECIOUS / III LONDON BULLIO (Pricas supplied by N Geld[Troy oz) \$ ; Glose \$85.50 Opening \$86.20	METALS IN MARKET I M Rothschich price E equ 1-386.00 5-386.75	19,217 49,983 av SFr equiv	Sep Oct Nev Tutal 20 NAT	158.50 158.75 159.50 15	+0.25 +0.25 15 km 0.043 0.043	150.75 160.50 160.00 EX (10,1 10gh 2,415 2,470	150.25 159.50 150.25 200 mmi 2.350 2.410
PRECIOUS I III LONDON BULLIO (Prices supplied by N Geld(Troy oz) 8 ; Close 385,52 Opening 385,22 Morning faz 38	METALS IN MARKET I M Rothschild) price E equ 1-386.00 5-398.75 6.85 249.3	18,217 46,983 by SFr equiv 54 485.70	Sup Get Nev Tutal Si NAT Aug Sup Get	198.50 158.75 159.50 158.50 158.50 158.50 158.50 158.50 2.405 4 2.405 4 2.405 4 2.405 4	+0.25 +0.25 HS HM Beg*s transpe 0.043 0.043 0.043 0.043	159.75 169.50 169.00 EX (114) 2415 2417 2465 2420	150.25 159.50 159.25 200 mmil 2350 2,410 2,386
PRECIOUS / III LONDON BULLOO (Prices supplied by N Geld(Troy or) \$ ; Glose 385,55 Opening 386,25 Morning ftz 38 Afternoon ftx 88	METALS WE MARKET I M Rothschild) price E equ 1-586.00 5-388.75 6.85 249.3	18,217 46,983 by SFr equiv 54 485.70	Sup Get Nev Tutal Si NAT Aug Sup Get	198.50 156.75 159.50 198.50 19	+0.25 +0.25 +0.25 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	159.75 160.50 160.00 EX (114) Mgh 2.415 2.470 2.425 2.420 2.425	150.25 159.50 159.25 159.25 200 mmi 2.390 2.410 2.395 2.300 2.395
PRECIOUS I III LONDON SULUDO (Pricas supplied by N GeldTroy oz) \$ 5 Close 386.50 Opening 386.25 Morning for 386.25 Afternoon 8x 38 Afternoon 8x 38 Day's High 386.30 287.25 287.25 287.25 287.25	METALS WE MARKET I M Rotrachid) price E equ 1-386.00 5-386.75 6.85 249.3 6.60 250.3 5-387.75 1-385.50	18,217 46,983 by SFr equiv 54 485.70	Sep Oct Nev Tutal 20 NAT	198.50 158.75 159.50 158.50 158.50 158.50 158.50 158.50 2.405 4 2.405 4 2.405 4 2.405 4	+0.25 +0.25 +0.25 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	159.75 169.50 169.00 EX (114) 2415 2417 2465 2420	150.25 159.50 159.25 200 mmil 2350 2,410 2,386
PRECIOUS / III LONDON BULLIO (Pricas supplied by N Geld(Troy oz) \$ ; Close \$85,50 Opening \$86,25 Morning far Afternoon flar Bey's High \$87,25 Dey's Low \$85,00 Previous close \$85,00	METALS at Manter t M Retrachid) price E equ 1-386.00 5-386.75 5-387.75 1-385.50 1-385.50 1-386.20	18,217 48,383 av SFr equiv 54 485.70 08 489.32	Sup Get Herr Tutal MI NAT Aug Sup Oct. Horr Data Total	198.50 198.75 198.90 109.90 100 100 1	+0.25 +0.25 -0.25 -0.043 -0.043 -0.043 -0.025 -0.027	159.75 169.50 169.00 EX (10) 2415 2415 2425 2425 2425 2425	158.25 159.50 159.25 159.25 100 mmi 2.360 2.410 2.365 2.360 2.365 2.460
PRECIOUS I II LONDON SULLON (Pricas supplied by M Geld(Troy oz) \$ 1 Close 385.50 Opening 386.25 Morning für 387.25 Day's Low 385.70 Previous close 385.70 Incoth Jenes Lide Meers Gold 1 morth Jenes Allernamen A.2 Inmoth Jenes A.2 Inmot	METALS RI MARKET I M Rotrischild) price E equ 1-386.00 1-386.75 6.80 250.3 1-386.20 1-386.20 1-386.20 1-386.20 1-386.20	18,217 48,983 dv SFr equiv 54 485.70 08 480.32	Sup Get Herr Tutal MI NAT Aug Sup Oct. Horr Data Total	198.50 156.75 159.50 198.50 19	+0.25 +0.25 -0.25 -0.043 -0.043 -0.043 -0.025 -0.027	159.75 169.50 169.00 EX (10) 2415 2415 2425 2425 2425 2425	158.25 159.50 159.25 159.25 100 mmi 2.360 2.410 2.365 2.360 2.365 2.460
PRECIOUS / III LONDON BULLIO (Pricas supplied by N Gelet(Troy on) \$ 1 Close 385,50 Opening 386,22 Morning für 387,25 Dey's High 387,25 Dey's Low 385,00 Previous close 385,70 Acco Ldin Meers Gold 1 mortith	METALS IN MARKET I M Rotrachild) price	94 SFr equity 54 485.70 08 480.32	Sup Get Herr Tutal MI NAT Aug Sup Oct. Horr Data Total	198.90 198.75 198.90 198.90 198.90 198.90 199.90 2.465 2.265	+0.25 +0.25 +0.25 -0.043 -0.04	159.75 169.50 169.00 EX (10) 2415 2415 2425 2425 2425 2425	158.25 159.50 159.25 159.25 000 mmi 2.350 2.410 2.365 2.365 2.365 2.460
PRECIOUS I II LONDON BULLOO (Prices supplied by Morellong 386.50 Opening 386.50 Opening for 386.50 Opening f	METALS  NY MARKET  I M Rothscribt  price E equi- 386.00  -386.00  -386.00  -386.50  -387.75  -385.50  -385.50  -386.50  I Leeding Rates  5 6 months  25 6 months  24 12 month	18,217 48,983 dv SFr equiv 54 485.70 08 480.32	SAP Oct Tutel SE MACT AND SAP Oct Total SE UNIX	198.50 198.75 198.95 198.50 198.50 198.50 2.405 4 2.405 4 2.40	+0.25 +0.25 +0.25 -0.043 -0.043 -0.035 -0.03	199.75 160.00 EX (114) Mgh 2.415 2.470 2.465 2.465 2.465 2.465 2.465 2.465 2.465 2.465 2.465 2.465	150.25 159.50 159.50 159.25 100 mmi 2.390 2.410 2.395 2.410 2.395 2.480
PRECIOUS I II LONDON BULLOO (Prices supplied by M Gelet(Troy on) \$1 (Close 385,50 (Dening 386,25 Morning fiz 38 Afternoon 8x 38 Afternoon 8x 38 Afternoon 8x 385,70 (Den's Low 385,00 Previous close 585,70 Anno Lin Meers Gold 1 month 4.2 2 mornths 4.2 Silver Fix Sport	METALS  IN MARKET  I M Rothstrild)  price E equ -386.00 -386.00 -587.75 -385.50 -385.50 -386.20  I Leeding Rates 25 6 moratis 24 12 moratis 23 princy oz. 235.70	18,217 48,980 3v SFr equiv 54 485.70 08 480.32 0 (Vs USS) 4.10 a	SAP OPE (Rev Tutal) 31 NACT July Awg Sap Oct. Slov Date Total In U.Se. HTME	198.50 198.50 198.50 198.50 198.50 198.50 198.50 198.50 2405 4 2405 4 2405 4 2405 4 2405 4 2405 4 2405 4 2405 4 2405 4 2405 4	+0.25 +0.25 +0.25 -0.043 -0.043 -0.036 -0.03	159.75 160.00 160.00 EX (16) 2415 2425 2425 2425 2425 2425 2425 2425	158.25 159.50 159.25 159.25 000 mmi 2.350 2.410 2.365 2.365 2.365 2.460
PRECIOUS / III LONDON BULLOO (Prices supplied by M Geld(Troy oz) \$ ; Close 385,55 Opening 386,25 Morning fiz 388 Afternoon fix 388 Afternoon fix 386,00 Previous close 385,70 Anco Lish Meers Gold 1 month 4,3 2 months 4,2 Silver Fix Spot 3 months	METALS  NI MARKET  M Roffschild  price E equ  -386.00  -396.00  -396.50  -385.50  -385.50  -385.50  -386.80  12 months  12 months  phroy oz.  335.70  339.90	18,277 48,983 dv SFr equiv 54 485.70 08 480.32 0 Ms US\$, 4.10 1 4.00 US cts equiv. 520.00 526.10	SAP OPE (Rev Tutal) 31 NACT July Awg Sap Oct. Slov Date Total In U.Se. HTME	198.90 198.90 198.90 198.90 198.90 198.90 198.90 2405 4 2405 4 24	+0.25 +0.25 +0.25 	199.75 160.90 160.00 EX (10), 2415 2416 2465 2405 2482 2482 2482 2482 369, 369, 369, 369, 369, 369, 369, 369,	158.25 159.30 159.25 159.25 000 mmi 2.350 2.410 2.360
PRECIOUS I II LONDON SULLON (Prices supplied by Monthly 1985, 50 Opening 386, 50 Opening 386, 50 Opening 386, 25 Alternoon Rx 98 Day's Low 386, 50 Opening 387, 25 Day's Low 386, 50 Opening 386, 70 Alternoon Rx 98, 72 Alternoon	METALS  RI MARKET  I M Rotrischild  price E equ 1-586.00  536.75  536.20  1 Lending Rates 25 6 moratis 24 12 moratis 25 priroy oz. 335.70  335.70  336.40  344.10	54 485.70 08 486.32 0 (7s USS) - 4.10 - 4.00 US cts equiv. 520.00 - 526.10 532.40	SAP OPE (Rev Tutal) 31 NACT July Awg Sap Oct. Slov Date Total In U.Se. HTME	198.76 198.76 198.70 198.50 198.50 198.60 2.405	+0.25 +0.25 +0.25 +0.25 +0.25 +0.00	159.75 160.90 160.00 EX (10), 2415 2470 2425 2425 2425 2425 2425 2425 2425 242	150.25 159.30 159.25 159.25 159.25 2.350 2.410 2.365 2.360 2.365 2.360 2.365 2.460 2.365 2
PRECIOUS I III LONDON SULUDO (Pricas supplied by Morelling 385.50 Opening 386.50 Morning für 386.20 Morning für 386.20 Morning für 386.20 Morning für 386.20 Previous close 385.70 Leco Lids Meers Gold 1 morth 4.2 morth 4.2 Sever Fix Spot 3 morths 4.2 Sever Fix Spot 8 morths 1 year	METALS  NE MARKET  M Roftschild  Price E equ  1-386.00  1-386.00  250.3  1-385.50  1-385.50  1-386.20  350.70  350.70  350.70  350.75  550.70	18,217 48,983 SY SP1 equiv 54 485.70 08 489.32 0 N/s USS, 4.10 15 cts equiv. 520.00 522.40 545.55 £ equiv.	SAP Oct Tutel SE MACT AND SAP Oct Total SE UNIX	188.70 158.75 158.75 158.50 158.50 158.50 158.50 158.50 158.50 158.75 15	+0.25 +0.25 	199.75 160.90 160.00 EX (10), 2415 2416 2465 2405 2482 2482 2482 2482 369, 369, 369, 369, 369, 369, 369, 369,	158.25 159.30 159.25 159.25 000 mmi 2.350 2.410 2.360
PRECIOUS I II LONDON SULUDO (Prices supplied by N GeldTroy oz) \$ 5 Close 385.50 Opening 386.25 Morning for 386.25 Morning for 386.20 Previous close 385.70 Previous close 385.70 Inco Ldn Meers Gold 1 month 4.2 2 months 4.2 2 months 4.2 2 months 4.2 3 months 5 months 1 year Gold Coins Kruserrand	METALS  RI MARKET  I M Rotrischild  price E equ 1-586.00  1-586.00  56.85  58.75  58.75  1-386.50  1-386.20  1 Lending Rates 24 12 morate 25 6 morates 27 25  285.70  335.70  335.70  352.75  5 price 386-389	54 485.70 08 486.32 0 (7s USS) - 4.10 - 4.00 US cts equiv. 520.00 - 526.10 532.40	SAP OPE (Rev Tutal) 31 NACT July Awg Sap Oct. Slov Date Total In U.Se. HTME	188.70 158.75 158.75 158.50 158.50 158.50 158.50 158.50 158.50 158.75 15	+0.25 +0.25 +0.25 +0.25 +0.25 +0.00	199,75 (10),00 (EX (10),00 (10	158.25 159.30 159.25 159.25 200 mmi 2.350 2.360 2.365 2.360 2.365 2.360 2.365 2.360 2.365 2.360 2.365
PRECIOUS I II LONDON SULUDO (Prices supplied by M Geld(Troy oz) \$ 5 Close 385.50 Opening 386.25 Morning for 386.25 Morning for 386.25 Alternoon fix 98 Day's Low 386.30 Previous close 386.70 Previous	METALS  NE MARKET  M Roftschild  Price E equ  1-386.00  1-386.00  250.3  1-385.50  1-385.50  1-386.20  350.70  350.70  350.70  350.75  550.70	18,217 48,983 SY SP1 equiv 54 485.70 08 489.32 0 N/s USS, 4.10 15 cts equiv. 520.00 522.40 545.55 £ equiv.	SAP OPE (Rev Tutal) 31 NACT July Awg Sap Oct. Slov Date Total In U.Se. HTME	188.70 158.75 158.75 158.50 158.50 158.50 158.50 158.50 158.50 158.75 15	+0.25 +0.25 	199,75 (10),00 (EX (10),00 (10	158.25 159.30 159.25 159.25 200 mmi 2.350 2.360 2.365 2.360 2.365 2.360 2.365 2.360 2.365 2.360 2.365

													-	-			
Pre	cious	Me	tals	COTT	tinue	ed	GR	AINS	AN	D O	L SI	ED:	S	SOF	13		-
N G	OLD COM	_		oz.; \$4	OY OZ		E W	HEAT LC						■ CO	COA LCE		nej
		ورون ومعل	e MgA	low	100				Day's	1860	Low	14	Dyen Jet			Day's change	М
	384.7 388.0	-0.5 -0.5	357.0				şini Sen	121.50 113.45		122.00	129.10	53 101	- 1,500 365	ALC:	1122	+35	
Aug.	357.5	-0.8	389.1	307.4	42,00	09,504	No.	114.95	+0.45	115,00	114.10	101	2.042	Ben	1055	+15	
Des	390.5 383.4	-0.7 -0.6				7,000 37,100				117.00		20	246	. May	1643	+10	
Pab Total	306.2	-0.5	3912	206.0	_	181,324	Mary Total	121.10	+0.70	121.00	120.75	12		- Total	1053	+8	1
	LATINUM	NYME	X (50 T	roy oz.;	_	-		HEAT CE	rr (5.00)	Obu mir	ı, cente				COA CSC	Æ (10 f	on
¥	354.5	-0.9				18,024	. Mari						39,090	Jaf Sep	1306	+23	1
Qet Jan	107.4 400.4	-0.9	402.0	401.5	57	1,240	Sep Dec	517.25	+7.50	519.00	510.00	8,201	20,244	Date	1416	48	i
Aper Tedal	483.A	-0.0	406.5	403.5		1,544 27,898	Mar			520.00 484.00		591 33		May May	1431	+11	1
	ALL ADMIN	NYM	EX (100	Tray o			.bal			43E.00		海	1,567	Jos Total	- 1482	+11	1
Jan.	121.75		120.50				Total	AZE COT	65,000	bu min	c cienta	-	BILINGS		COA (ICC	0) (50	Re
Sage Unic	130.60 131.10		130.75			7,152 912	34	459.00	+12.00	459.00	451.00	20,368	103,980	im 6			Ď
Total	LVER CO	JEV JE	nan Ta	ne or ·	44E		Sep			383.50 254.50			64,578 160,058	Dally			10
-	515.6	-21	-	7-	2	_	Her Her			380.50 362.50			20,528 4,184	E 007	HE LO	Ston	nej
30	517.3	-22			-	92,156	44			340.50		\$0	4,025	Sec	1766	+24	1
Aug Sep	520.0 522.0	-22 -20				19,655	Total	PLEY LO	Œ€.	r torra		72,860	262,002	May	1728	+10	. 1
Jac.	531.D 539.2	-1.8 -1.6		530.5 540.0		11,289 5,091	Sep			108.50			60	-	1676 1675	+13	
Total					10,000	108,179	Hor Jan			108.00		17		Mag Total	1061	+6	1
	-							112.00	-	-	~	-	41		HEE 'C'	CSCE	37.
							Total	11125		-	~	17	857	30	115.35		
								YABEAN		_		_		Sep	112.30	+2.00	11
	ERGY NUDE OF	were	v = 00	n h	. 5/04	- Add	· Jal Jag			778.00				Mar :	110.75 109.90	+1.15	
- 6	Latest	_	A (I,DU	u unito	. 210	Quer	Sep	752.50	+9.25	753.00 743.00	744.50	1,203	7,090	Total	PEE (CO	h # #0 -	-
	price	change		Lew an Ed	Vel	15,402	Jan	148.00	+10.00	749.00 752.00	739.06		6,948	Jan 6	- pos	d for c	A. II.
Jel Aug	19.27	+0.02	19.29	19.00	21,321	\$5,824	Total					44,627	177,844	Comp. de 15 dev a	ily dags		- 31
Sep Oct.		-0.05	18.49	18.42 18.30	2,769	35,900 36,647	M 90	YABEAN	_	26.21		_	32,635				
Marr Dec	18.27	-0.02	18.30 18.17	18.25 18.00		21,832 35,588	Aug	25.36	-0.43	25.40	25.00	3,002		Ray Ners	381.2	+1.4	_
Total	II POR OIL	ne se			75,486	17,25	Sep Get	26,70	+0.42	25.12	26.50	1,078	5.540	Oct	343.2 331.5	-0.3 -3.1	34
- 6	Latest		DELIMIT			Орен	Jan.	27.01 27.09		27.05 28.90	26.82	147	1,986	Tiles.	327	-20	32
~.	injeo	-	-	Low	Yel		Total	YABEAN	MEAL	CBT (I	00 tone	-	87,330	Aug	325.6	-1.7 -1.8	3
4	17.67		18.15 17.57	17,48	13,018		34	258.1	+1.9	238.4			37.295	Tutel BL SUG	AR "1" (	28CE (	112
Sept Oct	17.35 17.10		17,39	17.22	362	15,505	Aug Sup	237.5	+1.5	236,0	2363	2745	12,550	34	11.58	-0.02	11
Dec Dec	16.94	-8.06	16.94	18,94		4,979	Oct. Dec	231.6	+25	231,5	229.8 229.6	175	4,258	Out. Mer	10,88 10,64	+8.01	16
THE					M/A	WA	Jan Total	231.4	+2.5	231.5	229.5	147	2,164	No.	10.54	-0.02 -0.02	
M ME	ATING CE	_	X (42.00	o us ga	et ore	Obesi SSN1		TATOES	LCE 60	tonne)				Oct Tedal	10.43	-	50
	price i	-	Mgh		¥w	Set	Her Mer	85.0 110.0	_	-	-	-	_		TON NY	Œ (50,	000
,ac Rog	51.45	+0.04	51.20 51.50	49,70	4,570	15,955	Age	140.9	+34	141.0	137.5	42	1,179	Jul. Get	81.95 78.60	+1.41	
Sep		+0.04	52.60 \$2.60	51.55 52.25	2,097 839	9,243	Hay Jan	190.0 162.5	-	_	Ξ	=	3	Des	77.58 78.56	-0.55	70
Rev Dec	53.15 53.85		52.15 53.65			18,402	Total	eant (B	IFFEX 1	LCE dit	Q/index	as itrica	1,162	No.	78.60	-1.32	80
Total					22,214	9,845		125	~10	1250	1255	17	591	Total	79.69	-	76
M GA	S OIL PE			_	_	Dans	Jul Amp	1205 1209	-7 -8	1216 1205	1205 1205	49 11	2,085		MGE JUI		_
	price o	<b>See pr</b>	Kigis		***		Det Jan	1328 1348	-7 -2	1320 1345	1345	12	1,417	Sep.	121.25 119.35	-1.15	122
7	159.23	+0.50	162.00 180.00	158.50	4,548	9,571 17,567	Apr Total	1545	-15	1345	1345	14	4,422	Nev	116.20 115.40		
Jump Sap	158.50 158.75		159.00 159.75			11,166 5,505	E21	Cines 1322	Prov 1825					liter May	115.70	-0.90	116
Oct	150.50		160.50 160.00		142	2,090		-	-					<b>Fotal</b>			
The					M/A	N/A											
H NA	TURAL CA	_	EX (10,0	O) 177713	M.; \$400	Open		RES DAT		nd by C	ZMS.						
	price c	parts.			Yel	int						-			-		
,iai Ang	2.405 +		2.415 2.470	2.350 2.410	15,272 5,478	32,303 24,389					_					_	
Ave Sep Oct	2.456 4 2.420 +	0.053	2.455 2.420	2395	2,000	17,816	Spic	Debber In	what w	as gen	erally q	uiet and	d this	VOLU	ME DAT	'A	
Ror Dec	2425 4	0.035	2425	2.385	969	10,009	Perra	c, reports black sta	abiteed	. Despi	to the c	No. in contract of	ity of	Open	interest	ed on	C
Total	2400 4		240		300 28,141 1		for :	crop sub spice at sined on	all, M	ajor co	भ वार्ष । अन्यक्षा	d con	ntries	day in	CME, C	VOLUM	nd ne
	EX (45'000 )			45.1			men	ns. Wilnige	a ocice	t dende	i with i	Market i	ORG- 1	100 to	el trac	ed mo	dh
	Labor	Dey's				Open	ode	in Indone	China	d China	a appro	eching	Tres	INDI			
M	90.50	+0.66	61.00	29.30 29.30	12.982	ist 25.705	Deco	ME ED WE	SOCK L	ISS3.40	O a to	TRIL AL	Marate	Jun Jun	TERS (E	Jun 6	1
Acq	92.25	+0.37	59.30 57.50	58.56 57.20	5,420	15,783 6,296	TAC	ember si	14pmen \$2,150	t 53.31	50. YM /Augus	t ship	DIROK ITHERE	. 2105	0.0	2072.4	
Ang Say Oct	65.00	+0.08	<b>55.00</b>	54.67	646	2,345	\$2,0	75. Case veg prices	in, pirr	HITEO, I	cloves,	ginger	and	Jun		Jun 5	- 19
Bac	53.50 52.50		53.50 52.50	\$1.50 \$2.40		1,177							Į	248,0 FF G80	Spot (	M7.45 Base: 1	970
Total				1	21,090	\$2,080								Jun 201.2	6 .	tun \$ 00.09	-
														2012	- 4	-	

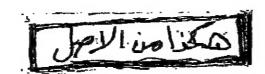
	Self.	Day's	Nach.	Low	_	Upon Jet			Day's	Main	Line	Yel	Open;	Sett Day's Price champe tiligh Law	
#4	121.50	-1.5	122.00	121.10	53	-1,200	*	1122	+35	1125	1895	2,860	11,873	\$3.100 +0,25 \$3.650 \$2.95 800 \$63.375 - 65.700 \$5.30	0 7,473 16,148 0 10,266 34,981
Sep Mar	113.45 114.95	+0.45	115.00	114.10		2.042	Sten	1151 1 <b>05</b> 5	+15	1075	1053	2,326	44,738 32,257	Det 96.400 +0.125 66.600 66.27	5 2,455 23,423
in Her		+0.76			25 20		Mar May	1022		1046	1042		37,137 20,545	Pab 63.125 -0.025 63.325 63.10	0 475 10,343
May		+0.70			12		36	1053		1061	1852	1,872	11,825	Apr 66.100 - 56.250 66.10	0 161 3,040 22,451 191,192
Total	HEAT CH	r (5,00)	bu mir	, cents				DA CSC	# (10 ±	O'Ines:			101,440	LIVE HOGS CME (40,000bs, ce	nts/fbs)
M	502.25	+6.00	504.50	495.00	17,987	39,090	M	1396		1418			19,170	## 81.500 -0.95 52.350 \$1.00	
Sep Dec		+6.75				21,005	Map Date	. 1410 1416		1427			21,357 17,417	Jul \$8.675 -0.2 59.475 67.67 Apr \$5.875 +0.625 65.975 53.90	0 2,253 8,902
Her	517.50	+5.80	52(L)()	512.00	591	2,625	Mar	1431	+11	1453	1427	550	14,058 6,691	Oct 50.550 +0.4 50.675 49.30 Dec 53.275 +0.225 53.500 52.00	
May Jal		+8.00			i芦 23	1,567	34	- 1482		1400		160	5,893	Pub 74.175 -0.025 74.425 73.00	) 107 1,382 10,221 38,577
Total	UZE CET				-	BF 880	Total	XDA (ICC	rs rene	Y-2		8,867	60,11E	Total  PORK BELLIES CAGE (40,000lbs)	
34		+12.00	_					AM BUC		Prior		Pres	day	B3.700 -2 84.900 83.70	2,548 5,277
Sep	393.00	+11,50	303.50	362.00	11,545	64,578	Dally			1057.91	i		10 83	Aug 80.475 -2 81.850 80.47 Reb 78.000 -0.875 79.600 76.90	
. Mar	358.25	+3.50	380.50	\$54,75	1,451	20,528	E 00F	RE LO	Ston	14				78.500 -0.975 78.500 77.47	3 45
44		+2.50				4,184	Jel	1786	+24	1758			15,104	Many 80,450 -0.1 80,500 78.70	3,805 8,854
Total	m <b>=</b> 4 1 0	- P			72,950	162,002	Sec	1743 1728	+18	1745	1725 1715	199	3,657		
Sep Sep	PLEY LC	-B-10			_	68	, in	1707 1675	+13	1710	1693	75	1,831	LONDON TRADED	PTIONS
Box	105.30	+0.05 -0.00	108.00	108.63	17	654	Mag Total	1061	+6	1657	1657	2		Strike price 8 tonno — Calle -	- Puts -
Jan Mar	112.00	-0.00	103630		-	41		HEE 'C'	CSCE (	37,500	be; cen			ME ALUMANTUM (99.7%) LINE IN Se	Jul Sep
Total	11125	-	-	~	17	6 837	30		+2.30					1450	11 28
E 90	YABEAK	3 087 (5	Military (	alt; cas	1900b	usheli	Sep Dec		+2.10			1,851	3,517	150045 97 155022 70	
. Jel Jeg	775.30 771.75	+850					May	110.75	+1.15				1,067	E COPPER	Jul Sep
San	752.50	+125	753.00	744.50	1,268	7,090	Total						27,821	(Grade A) LME Jul Sec 2200 197 118	48 143
Jen	748.00 ·	+10.00	749.00	739.00	560	6,948	Jan 5	FIE (CI	il the c	entra/po	unci	Prov.	dev	2300 135 81 2400 88 55	
Total	/83.00	+9.75	132.00	/43.20	4,62	3,204 177 <b>,844</b>	Comp. de	il) diige		102.44		16	13.02 7.32	COFFEE LCE LA Ser	
_	YABEAN	_	_	_	_	_						16	n sag.	1850	101 210
)el Jeg	26.18 26.36		26.40	25.00	3,002		- WH	ne sucu		\$/ton1		1 750	11,384	1900 10 85	
Sep	25,70	+0.42	美宝	26.50		7,051	Oct	381.2 343.2	+1.A -0.3	344.3	340.9	320	6.517	875	
Dec '	27.01 27.00	+0.43	27.65 28.90	26.82	2,724	22,393 1,966	Nec.		-2.0	333.5 328.0	329.9 325.8	285	4,032 3,806	925 197 230	
Your					16,940		Alag	325.8 325.6	-1.7 -1.8	328.5 326.5	325.0 326.0	16	1,712	E BRIENT CRUDE IPE	Jul Aug
14	YABEAN 238.1	+1.9	238.4	236.2	_		Total	AR "11" (	NOTE H	10 000	-		20,465	1800 15 27	13 70 53 -
Aug	237.5	+1.5	236.0 236.5	236.3	2745		24	11.50	-0.02	11.70	_		54,494	1900 1 -	100 -
Oct	231.6	+21	231.5	229.8	175	4,258	Out. Mer	10.88	+8.01	10.94	10.82		39,223	LONDON SPOT MAI	+01-
Jan	231.4	+2.5		229.5		2,184		10.54	-0.02 -0.02	10,55	10.53		10,248 8,998	Dubei \$17.21-7	
Table SE PC	TATOES I	CE 6M	ionnet		14,677	SHIPTO .	Oct	10.43	-0.02	10.43	10.42	242	2,787	Brent Blend (dated) \$18.33-4	L35 +0.190
Hov	85.0	_	-		_		Tetal III COT	TON NY	Œ (50,0	OODs;		7,767 1 56)	46,112	W.T.I. \$20,11-0  W.T.I. \$20,11-0  OIL PRODUCTS NWE prompt del	13x +0.185
Mer	110.0 140.9	+34	141.0	137.5	42	1,179	Jul		+1.41		80.30				
Hay	190.0 162.5	-	_	Ξ	Ξ	3	Get Dec	77.55	+0.05 -0.56	78,40		1,523	28,284	Ges Of \$162-1	53 +0.5
Total	MANUTE (D)	ecess r	~ 4	O Constant	<b>15</b>	1,182	Mar		-0.62 -1.32	79.35 90.10	78.50	111	2,303	Heavy Fuel Oil \$81-8 Naphana \$173-1	75 +1
Jan 1986	152 30HJ, (BT	~10	1250	1255	17	591	Total	79.69	-	79.01	79.88		1,004	Jet fuel \$186-1 Diesei \$163-7	
34	1205 1209	-7 -8	1216	1205	49 11	2,043		MGE JUI	CE NY	JE (15J	000A			MATURAL GAS (Pance/therm)	
Aug Det	1326	-7	1320	1320	12	1,417	Sep.		-1.75 -1.15			427	10,126	Section (Jul) 12.50-13 Peopleum Argus, Tel. London (0171) 350	
Apr	1348 1345	-2 -15	1345 1345	1345 1345	14	143	Nev	116.20 115.40	-0.90 +0.30	118.50	116.30	12	1,689	a onen	
Total		Print			100	4,422	No.	115.70	-0.90 -2.10	116.50	135.00	16	206 157	Gold (per troy oz) \$385.7 Sheer (per troy oz) 520.50	
	1332	1881					Retail	. 10.00	-210	- IOUN	7 1 OAN		21,111	Protinum (per troy oz.) \$393.5 Poliedium (per troy oz.) \$126.7	D +1.75
														Copper 134.0	3
	ES DATA			160										Leed (US prod.) 45.00 Tin (Kuela Lumpur) 15.35	
AN INC.	res data				-									Tim (New York) 290.5 Cattle (New weight) 103.38	
			_		_					٠	٠			Shoop (tive weight) 144,66 Pigs (tive weight) 113,40	p +0.35"
Spic			ss cen	erally o	iet and	i this	VOLUM	ME DAT	A					Lan. day sugar fried \$305.	+6.6
9 (362 )	Debbet In	what w			-	Mat.		interest	rend 1					Lon. day sugar (wite) \$398. Barley (Eng. feed) Unq	
Perm	bleck sta	Man P billeed.	Poducti Despli	s the o		by of	COLUMN	COS. Traci							
Term for s	pepiper m t, reports black sta crop sup siles, st	Man P bilised. plies M all, Ma	Despit Despit staysed or co	e office of did a common	valubi od pre g cou	ity of saing miles	NYCE	CME, C	SCE a	nd IPE			one	Maize (US Net Yellow) Unq Wheet (US Dark North) Unq	
rem rew for a rema	pepper m i, reports black sta crop sup sales, st aned on s. Whites	Man P bitesci. plies M all, Ma the so prices	roducti Despit slaysei jor co jelines sesso	to the or to did n reumin rewaitin with it	vallabili sot pre g cou g dev arvest	ity of saing notes elop- pen-	NYCE day in	CME, C CME, C STRUM STRUM	SCE a	nd IPE			one	Maizs (US Nes Yellow) Unq Wheat (US Dark North) Unq Rubber (Jum) 102.7:	io
Weetings	pepper m i, reports black sta crop sup sales at aned on s. Whites in Indone	Man P billined. piles M all. Ma the so prices sis and	rociuct Despit elaysei jor co letines essoci China	the comming of the co	vallabil not pre g cour ng dev servest echino	ity of saing notice elop- pen- The	day in	CES	SOE as Volument	nd IPE to & O	pen Im		one	Maize (US NeS Yellow) Unq Wheat (US Dark North) Unq Rubber (Jun) (102.7: Rubber (Jun) (102.7: Rubber (JUL RSS Not) 366.50	ip ip mi -1,00
Week Fern Flow for a Fern Floor Flor Fl	pepper m r, reports black sta crop sup seles at lined on ts. Whites in Indone price in set to wo per FAC:	Man P biteed. plies M at. Ma the sic pricus els end Chins rid man spot U	rociuct Despit stayasi jor co intines sandd i Chiru in airc feet les 583,40	is the c is eld r resumin swaltir i with it suppro- secty co wate. M 3 a ton	nvallabili not pre- g cour ng devi servest eching ming i untok	ity of saing niries etop- peri- The down white iguet/	HODIC INDIC	CES	SOE at Volument of	MA IPE	100)	erest	e one lotais	Maibis (US Nest Yellow) Unq Wheer (US Dank North) Unq Rubber (Jun) 102.71 Rubber (Jun) 102.71 Rubber (JC RISS No1) 368.55 Coconut Oil (Philip) 835.5 Pakn Oll (Mailey ) 355.5	ip ip m -1.00 v -5.0 0 -10.0
week nem new for a neon nent ode load almo page Decc	pepper im  i, reports black sta crop sup seles at lined on  is. Whites in Indone price in price in er FAC: ember st	Man P bitsed. plics M all, Na the sc pricus els and Chine rid man spot U sigment	Pociuciones per construction de construction d	to the original of the original original of the original o	reliabilist present pr	ity of saing nines etcp-peri- The down white iguet/ black	INDICE INDICE IN THE	CES	SCE of Volume and more services and more services and services are services and services are services and services and services and services and services are services and services and services and services and services are services and services and services are services and ser	May 31=	1007 th age 134.8	yest yest	one	Maibre (US Nest Yellow) Wheer (US Dank North) Rubber (Jun) Rubber (Jun	ip ip m -1.00 w -5.0 0 -10.0 0
week nem new for is reme nem nem ode loost stron per Dect FAQ \$2,00	pepper m r, reports black sta crop sup seles at lined on ts. Whites in Indone price in set to wo per FAC:	Man P bitised. pites M alt, Ma the sec prices eta end Chine rid mer spect U tipment 12,150, ia, pim ia, pim	Pociucis Despit staysei staysei jor co telines sused I Chine in aire tes les \$53,40 \$53,30 stays stays stays stays stays	to the or in clid resuming any attention in the control of the con	valiabili not pre g cour ng dev lervest eching ming i untok me, Au trum t ship ginger	ity of saing niries elop- pen- The down white iguet/ black ment	INDICE INDIC IND	CES	SCE of Volume and more services and more services and services are services and services are services and services and services and services and services are services and services and services and services and services are services and services and services are services and ser	1967 =	1007 th age 134.5 1007	year 22	one lotals	Maize (US Nes Yellow) Unq Wheer (US Derix North) Unq Rubber (Jum)* 102-7: Rubber (Jul)* 102-7: Rubber (KI, RSS No1) 366.50 Coonut Os (Philip S55.1 Coons (Philip S55.1	5p m -1.00 w -5.0 0 -10.0
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week nem new for is reme nem nem nem nem nem nem nem nem nem	pepper m t, reports black size crop sup selve, at lined on s. Whites in Indone price in wit to wo ser FAC: sember si t: 'Spot 1'	Man P bitised. pites M alt, Ma the sec prices eta end Chine rid mer spect U tipment 12,150, ia, pim ia, pim	Pociucis Despit staysei staysei jor co telines sused I Chine in aire tes les \$53,40 \$53,30 stays stays stays stays stays	to the or in clid resuming any attention in the control of the con	valiabili not pre g cour ng dev lervest eching ming i untok me, Au trum t ship ginger	ity of saing niries elop- pen- The down white iguet/ black ment	INDICE STORY IN THE STORY IN TH	CES TENS (E Future  F apport (6	SCE at Volume 100 March 10	1967= 1967= 1967= 1967= 1967= 1967= 1967=	100] th age 134.5 :100) th age 16.78 0)	year 22	r ago 187.5 r ago 14A	Maiba (US Ned Yellow) Wheat (US Dark North) Unq Rubber (Jun) Rubber (J	5p pp m -1,00 w +5.0 0 -10.0 0 2c
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land Yiekis		Strike			CALLS -				U18 -		M UST	REASURY B	OND FUTU	RES (CBT)	\$100,000 3	2nds of 10	0%
)   The	5.38	Price	Jul	Aug	Sep	Dec	Jul	Aug	Sep	Dec		Open	Latest	Change	High	Low	Est
N 1986	6.56	104	1-10 0-34	1-37	1-59	2-10 1-48	0-16	1-08	1-01	2-16 2-52	Jun	109-13	107-10	-2-01	109-20	106-25	16,
	6.38 6.56 6.75 6.95 7.97	106	0-12	0-40	0-89	1-22	1-18	1-46	2-01	3-28	Sep	106-27	106-25	-2-01	109-02 108-19	105-02	369
,	1.01	Est. vol. tet	d, Cate 210	73 Pats 48	E. Previous	day's ope	n Int. Cal	17983 P	e 1147		Dec	108-19	108-00	-2-10	106-19	100-21	
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on.	MAL FREN	CHE BOND F	UTURES (	MATE) FF	*500,000			E ECU BO	MED FULL	HES (WA) II	) ECUTION	.000					110,110011	-					
	Open 123,45 122,00 120,72	Sett price 122.94 121.44 120.18	-0.80 -0.64 -0.62	High 123.58 122.08 120.80	122,88 121,40 120,16	Est. vol. 172,786 16,775 1,912	Open int. 136,454 51,971 11,458	Jun Sep	Open 91.02 90.70	Sett price 90.86 90.44	Change -0.26 -0.25	High 91.25 90.70		Est. vol. 1,020 145	Open Int. 4,648 3,888	Sep Dec LIPH	Open 118.4; 117.5; E futures also to	3	Change At Open Inc	118.62 117.53	118.33 117.53 for previou	1	Open Int. 0 0
ONG	他們			MATIFI				FT-ACT		Fil	Da	y's	INDICE Thu An 8	Accrued Interest	aci scij yid	Index	- United	Fri nut.		ny's ge %	Thu Jun 6	Aconsed interest	vd adj yld
	Jul 0.83 0.25	. 0.5	9	iapi	3ul 6.14 0.36 0.78	Aug 0.36	5ep 0.64 0.96 1.35	1 Up to 5 y 2 5-15 year 3 Over 15 y 4 kmdsomi 5 All stocks	8 (19) Hers (8) Hes (8)	121.52 144.23 158.85 161.35 140.27	44444	1,09 1,53 1,82 1,80 1,43	121.83 145.00 159.97 182.44 140.86	2.34 1,71 2.55 1.58 2.14	4.26 5.54 5.43 6.12 5.13	7 Ox 8 AR	to 5 years (1) er 5 years (11) stocks (12)	196.1 185.1	B1 -	0.17 0.88 0.86	197.15 188.63 185.94	1.07 1.44 1.43	4,43 1,81 1,86
	0.08			.45 .25	1.56	1.09	-	Yields	jun .	7 Jun 6	Yr ago	n yield	Low	Jun	7 Jun 6	AL 600 AL 600	spon yield High	LOW	Jun 7	Jun 6	gh coupon Yr ago	High	Low
ol. to	⊯, Ca#s 20,00	9 Puls 25,0	OP . Previous	s day'n ope	m int., Calls i	16.000 P.As	101,201.	5 yrs 15 yrs 20 yrs tred.†	7,46 8,27 8,33 8,33	7.42 8.17 8.25 8.26	8.11 8.11	7.57 28/3 8.40 7/5 8.47 7/5 8.51 3/5	8,65 18/ 7,50 18/ 7,63 18/ 7,75 25/	/1 8.3 1 8.3		7.67 6.14 6.15	8.47 7/5	6.68 18/1 7,54 18/1 7.85 18/1	7.84 8.35 8.38	7.56 8.27 8.30	8.28 8.	50 3/5	6.77 18/1 7.55 18/1 7.72 18/1
								Index-linited			Inflation s	wate 576		-		inflation i	mate 10%						
	ENY MAL GERM	W SUND F	LITURES 4	LIFFE' DW	(250,000 10	10ths of 100	96	Up to 5 yes	2.80 3.86	2.76 8.80		3.12 12/3 3.86 7/6	2,35 15/ 3,49 19/	2 1,4	3.60	1.90 3.47	1.88 12/3 3.88 7/6	1.01 15/2 3,29 19/1					
-		Catt mine		High	1 cm	Fee wol		Average gros	re redemp	ation yields	ary showing	above, C	oupon Bare	de: Low; 04	4-74%; Me	dun: 84	6-10 kg; High	11% and	over. † Fla	r yleid, ytd	Year to d	into.	

	-chan	CON Paris		o imp			ober are	ESSE VINUET: UK (	aliby from:	<b>31/1</b> 2	275 = 10	MOTORY PEU	g mount	Linked 30	1440Z =	100,00.	1956 night and lows.					
	95.88	85.17	-0.72	95.85	95.02	187821	180135						•				-					
	94.96	94.28	-0.71	94,96	94,21	30	1176															
				-				FT FIXED II	NTER	EST I	NDIC	ES					GILT EDGED A	CTIVITY	MDICE	S		
									Jun 7	Jum 6	Jun 5	Jun 4	Jun 3	Yr ego	High*	LOW		Jun 6	Jun 5	Jun 4	Jun 3	May 31
(MIL)	FUTURES	OPTIONS (	LIFFE) DA	<b>250,000</b> p	points of 100	%		Govt. Secs. (LRQ	92 29	92.53	92.30	92.40	92.02	93.45	98.34	91.59	Gift Edged bergeins	101.3	72.1	79.2	77.1	81.0
90		CA	us -			- PUTS -	_	(Flood Interest	112.01	112.11	111.92	111,75	111,55	113,34	115.23	110,74	5-day average	82.1	81.7	92.3	91.7	83.5
8	البيائ	Aug	Sep	Dec	Jul A	ag Sep	Dec	* for 1986. Governme	nt Securitie	n high ch	ce compl	Milot. 127	A FORDY	15. hw 45	18 (03/0	I/IQ. Fluid	interest high since compilation:	193,67 (21/01/9	4), low 50.53	DOMINS BU	in 100: Gover	numeral Secur
3	0.52	0.86	1.07	1.08	0.35 0.0	9 0.90	1.80	15/10/26 and Fluid In	laryol 1920	SE activ	ily indices	rebused 1	1974,				-					
3	0.27	0.60	0.81	0.87	0.60 0.5	3 1.14	2.09															
9	0.12	D.40	0.50	0.70	0.95 1.2	3 1.42	242	UK GILTS	PRICE	5												
ed low	cal. Calls 1391	2 Puts 2796	4. Previous	der's ope	int. Calls 12	2053 Pain 130	OUBT				_											

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* Notes	=	Yold Fied	Price £		1800	800 Long	Total States		Noted	Price £	+er-	11go 1	1995 Law	Notes	(i)	eld (2) Price C	+ 01 -	High	100
Electr' (Lives up to Fire)	Yearn)						Trees 71-pc 2006‡‡	7.53	8.05	1514	-3	101분	9412	Index-Linked (tr)					
Trees 20: 1986	0.81		218[[	+4	21965	215		7%	8.11	974	-8	1034	24.5	45apc '984#[135.0]	1.49	289 1135	-4	1136	711
Conversion 10pt 1996	8.83	5.79		-		1016	Tress time 2002-811	8.07	8,09	991	-1	1042	973	2 cpc 101(78.3) 2 cpc 103(78.3)	3.30	371 1784		1764	178
Trees 134-pc 1997++	12.70	5.80 5.87	100点	-3	1042	104点	Torus 114-pc 2000-7	9.85	7.33	119&	-35	1254	11943	43mg '04tt(135.5)	100	381 113	J:	11667	112
Treas Cay 7gc 1997±±	6.90	6.06	101	3	10141	100H	Trace Share 2007 ##	8.31	8.16	102.1		10044	101.4	Zpr: '06	3.55	3.82 781 1	-1.3	18545	179
Trees \$1 <sub>6</sub> sc 1997±±	8.50	6.16	10233		1043	1023		10.28	8.00	13111	-	13013	13043	21 <sub>205</sub> '09 (78.16)	383	3.86 162)	-113	1973	161
Brits 15pc 1907	13,46	617		-	1145	11113	Trees Day 2008 44	8.49	8.19	1054			105	74.5) 2002 73	3.57	3.87 166 3.88 1375		173,	166
Best 9 type 1986	420	6.41	1000	-6	1084	104	Tross 8cc 2008	8.74	8.23	064	-12	10412	9624	24pt 73 (89.2)	3.74	181 1484			145
Trees 5% pc 199842	7.17	6.51 6.56	100/4	70	1066	100% 88.L		7.58	8.30	194	-11	44	812	21-ac 7003 0	3.77	3.91 140 à		148	138
Tress 151-pc With	13.08	6.85	1184	3	120.3	1175	11000 0 10-00 0010 0010			-	-	4410	-14	21204 2444 (97.7)	1.75	389 1164	-112		115
Euch 12nc 1998	10.78	6.83	HILL	-31	1143	1114								44mc 30##(135.1)	176	3 66 1146	-152	1204	113
Tress 93 <sub>292</sub> 190011	8.86	6.00	10		108,	1657								Prospective real redem	paion re	e on prole	cted in	Retion	of (
Trees Pag Flats 1990			4011mi		1002	99()								10% and (2) 5%. (b) Pa					
Each 12 (gaz 1998)	10.63		1134	444		112	Deer Phinary Years							Indiading (is 8 months p	nior to la	and ha	We been	अर्थीपद्ध	ed !
Treas 101zpc 1880	9.02	7.01	100,	-è .		1000	Conv Sec La 2011 \$5	8.50	8.29	10565	-13	11252	104%	reflect rebasing of RP1	to 100	in Februar	y 1987	Conv	17960
Trees 6pc 1999 11	6.18	7.05	97点	79 .	1121	10971	Trans Sec. 201211	8.50	8.35	105%	-10	1134		factor 3,945, RPI for Se 152.8.	- A-111-	1005; 100.0	1 20 40	a Magaza	It s
Conversion 10% pc 1990	153	12	1355	7			Trees 53-pc 3008-1284	7.17	8.00	7834	-12	82 k	75%	132.0.					
Times 13cc 2000	10.88		11013	-11									-						
Trees 14pc 1968-1	12.35		1134			1134	Tries Box 201311	827	1.33	9033	-15	103		Other Buck L		_			
(read day 200011:	7.82		12111	-3 1		1012	Trees 74,pc 2012-1544	6.26	<b>(5</b>	94.2	-/4	晒鲜		Other Fixed h	TO S	56			
Trees 10pc 2001	9.12	7.30	1000	-3	114	1004	Trees &pc 2015	8.23	8.33	96 <u>11</u> 4		1037	8515						
•							1000 Bless 2017#	1.45	2.75	103 <sup>1</sup> 2		1114	1025		ing Ye	46		16	98
							Each 12gc 2013-17	5.00	8401	32/74	-11	1413	13013	PORM	ing	PRINT PRICE E	+ 10" -	High	ورا
							Trans Rec 2021	D.00	132	10121	~1	35%	9513	Astan Dev 101-pc 2009	9.09	8.45 1120		120	111
										_		-		Fines 11 200 2012	8.43	8 00 122		128	119
Pery by Pillers Types														Instruct Cap 812pc '70	8.04	- 195%			105
Trips 7 x 2001 #	7 10	7.56	97년	-9 !	013	964								9pc Cap 1996	8.65	- LD4		104	10
Trees 93-pc 2002	7.92		10033			992			•					13pc 187-2	11.72	~ 110%			110
Page 6pc 200304	15	7.00 7.06	101al 117A	4	173	110%	-							Hydro Carabac 15pc 2011		9.28 1454		152,3	
Tress 11/200 2005	9.00		1154				Cossels for	8.41	_	472	+2	50.	46%	Leeds 131 <sub>2</sub> 00 2006	9.03	- 1304		13612	7
Frankly 3125C 1000-4	439			33 .	832		War Law 31-pett	4.33	_	42	-13	451	_	Liverpool 3120c bred	8178	- 38 <sup>1</sup> 2		41	_
Committee 92 pt 2004.	\$.72	8.00	70日						-		-			Materials 115cc 2007		8.83 119		35 124½	32
Tiggs 6 Loc 200411	7.30	799	1628	-2		91.3	Carp 31200 '61 All	5.90	-	38%	_	824	-0.0	Met. Wr. 3pc B		7.95 745		78	73
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# New teams, new skills

championship finals has brought back old memories. Fans and com-mentators, familiar with the home team's recent record, are wary of prefer, rather, to live and relive the home team's last great victory, in the World Cup final against the then West Germany in July 1966. Government ministers - a fair few football fans among them are among those praying hardest for a repeat performance. The hope seems to be that one month of good playing by England could succeed where four years of economic recovery have failed. Buoyed by a miraculous victory,

The mania surrounding England's hosting of the European football

feel good about the economy and incidentally, the government. That, at any rate, is the plan. most economists are predicting an upturn in consumer confidence over the next few months, partly as a result of windfall pay-outs by building societies and utility companies. But the Conservative strategists may be right to believe that it will take more than a temporary economic upsurge to re-win

English consumers would at last

voters' trust in the Tories. An England victory in Euro 96 could give a larger boost to the government's chances if it helped ministers persuade the voters that they had reversed 30 years of decline in the economic league tables as well as the sporting

Clearly, the parallel between stretched too far. (It is, moreover, typically Anglo-centric, since all the available data relate to the entire UK rather than simply England.) But the business of football has been transformed in the 30 years since England's victory, in ways that mirror the changes taking place in the global econ-omy over the period. A win this year would provide some hope that the country had been able to change with it.

#### Memo leaked

The headline contrasts between the two eras are striking. Take the exchange rate. Thirty years ago the German fans arriving at Wembley were exchanging Deutschmarks for sterling at a rate of over 11 D-Marks to the pound; today it is around 2.3. The economy has likewise slipped down the international leagues. In 1966, the UK's GDP per capita put it 12th among the world's 25 largest industrial nations; today it ranks about 18th.

Measured by total GDP (in constant, 1990 dollars), the UK has fared less badly. In 1966 the UK

was the 5th largest economy,

nal memo leaked from the Trea sury this week expects the ranking to alter more dramatically

over the next few years. The paper, drawn up by officials to "remodel" itself for the next century, predicts that the UK will lose its place in the G7 altogether over the next two decades as larger, more successful economies move up the rankings. China, India, Brazil and Indonesia are all tipped for the top seven. Mean-while the UK, along with France and Italy will languish in the sec-

These extrapolations make a good deal of sense. The UK's per-formance would have to be miraculous indeed to stay ahead of such young Asian and Latin American tigers. But it is a typically British mistake always to judge the econ-omy's success in relative terms. The economy could fare much better than it has in recent years and still slip down the leagues. The question is whether it has the skills - and teamwork - needed to do even that.

Consider the various revolutions that have taken place in the world economy since 1966; not least, the arrival of a "global economy" worthy of the name. England players do not spend their pre-match training jogging in stout boots over hill and dale, but travelling, by Cathay Pacific, no less, halfway across the world for a warm-up match tour around the Far East.

With the internationalisation of the world economy has come greater mobility of capital and labour. Just as the fans grumble that the best players in "English" football leagues are foreign, it is hard to avoid the conclusion that the companies who have invested in, and profited most from the UK market in recent years are foreign-

The economic groundwork for a better UK performance has only been partly laid. Inflation, at 2.9 per cent, is actually about half a percentage point lower than it was in July 1968, while growth this year, at around 21/2 per cent, could be a bit above the 2.1 per cent pace of 1966.

But unemployment, despite having fallen steadily over the last few years, stands at over 2.6m. compared to 281,000 in the second quarter of 1966. It will take not merely faster growth but a sharp pick-up in investment to eradicate this reminder of the past few decades' failure. Until then, even if home teams win, voters should restrain their hopes of a similar come-back by the economy.

# Irresistible pull of the poachers

The large pay packages to persuade investment bankers to switch employers are causing concern in the industry, says Nicholas Denton

nent hankers makes it hard to remember that the Latin American equities business is depressed. Since last weekend, Deutsche Morgan Grenfell, the acquisitive investment banking arm of Deutsche Bank, has offered large sums of money to recruit 44 staff from ING Barings, the subsidiary of Internationale Nederlanden Groep.

One happy defector based in Mexico is already buying a villa, on the strength of pay promises. In Brazil, an executive who earned a basic salary of \$150,000 a year and a \$300,000 bonus is said to have told ING Barings that he was moving for a \$300,000 signing-on fee and a guaranteed bonus of double that, And an executive in Hong Kong courted by Deutsche Morgan Grenfell says: "This could make me a millionaire. It is a once-in-a-lifetime chance."

Deutsche Morgan Grenfell says the figures are inaccurate and that the first moves were made by the defecting staff. But the raid has raised concerns over the increase in poaching by Deutsche Bank and others - and its consequences for the stability of investment banking. The immediate concern was over Deutsche Morgan Grenfell's prac-

tice of luring away entire teams. "Forty-four staff it is just too much to swallow," says an ING Barings executive. "This is war. They're going after our business." ING Barings yesterday sued Deutsche Bank in the New York Supreme Court, accusing it of unfair competition and a variety of other offences.

Mr Hessel Lindenbergh, chief

executive of the Dutch-owned investment bank, says that pay packages of \$20m over three years which defectors are reportedly receiving in the US - are excessive. "These are really outrageous amounts. I don't think the financial industry should move so far from the norm in other industries."

But disquiet has emerged even among the predators such as Union Bank of Switzerland, which recently expanded by hiring staff from other banks. Mr Rudi Mueller, the retiring executive chairman of UBS in London, says the pay system is "out of hand" and warns that investment banks are making themselves vulnerable to any market downturn.

Wall Street has long had a highly npetitive labour market. In the City of London, too, there have been periods of widespread poaching - for example, in the turmoil of financial deregulation in the 1980s. But this time, there are new fac-

first is the new orthodoxy that the securities industry globally will soon be dominated by a "bulge bracket", an oligopoly of fewer than a dozen firms. Poaching is a way of buying market share. The second factor is the drive into

investment banking by several com-mercial banks such as Deutsche Bank as their corporate clients show an increasing preference for raising finance by issuing securities rather than through bank loans. At least 10 European commercial



move. They need to acquire staff to break into the new market. Third, as investment banks

increasingly offer the same services, they have to struggle harder to distinguish themselves. Well-known analysts and desimakers can be central in winning business. "There are a dozen serious banks out there, all competing for more or less the same business," says Mr Stephen Hester, co-head of European investment banking at CS First Boston. "If your staff are a few points better, you get more than your fair share. It's winner takes all."

Finally, acquiring whole banks has become unattractive. There are now few potential targets beyond Salomon Brothers and Lehman Brothers left which would bring global reach. And experience has shown that acquiring a bank does not always mean acquiring its best people - headhunters prey on the

In the first phase of Deutsche Bank's expansion, for example, it acquired Morgan Grenfell of the UK in 1989 for 2350m. But the latest burst of expansion, beginning in 1994, has been by way of what it

Since then, the bank has headhunted about 250 professionals: about 60 from S.G. Warburg, mainly equity analysts, sales staff and traders; about 50 from Merrill Lynch, including a large bond contingent led by Mr Edson Mitchell, former co-head of fixed income at the US investment bank; Morgan Stanley's high-technology sector banking team led by Mr Frank Quattrone, who is reportedly earning at least \$15m over three years with Deut-sche Morgan Grenfell; and now 44 employees from ING Barings. The

bank says it plans to hire another 150 in the coming months. Already, the rewards for execu-

tives in investment banking dwarf the pay packages at the UK's privatised utilities which caused such controversy. Mr Cedric Brown of British Ges was pilloried for his salment bank with a reputation for modest pay, 500 executives earn more than \$1m. "Fasten your seatbelts." warns Mr Martin Taylor, chief executive of Barclays Bank. This is only the beginning.

Deutsche Morgan Grenfell is keen to rebut stories about the packages it offers - for example that it dou-bles bonuses as a matter of policy and then guarantees them over two or three years. "It is utter rubbish," says Mr Michael Dobson, chief executive. This idea that we are just spraying money around: it is the easy and obvious thing to say." And he says that Deutsche Bank's detractors, who bemoan the plight of the industry, are merely fearful of the group's strength. "It's ironic that some investment bankers, who benefit so from free markets, cry

foul when there is competition in their own market," the bank says. The Bank of England maintains that pay levels are for the market to determine, though it is concerned about the structure of bonuses which may encourage excessive risk-taking. Nor is investment bankers' remuneration a political issue on a par with executive pay.

But there are at least three serious issues raised by poaching. First, large performance-related bonuses encourage traders to take risks with a company's money. There is an apocryphal tale of two traders in New York, friends working for different firms. One bets heavily on the market rising; the other on it falling. One loses his job but shares in the huge bonus his friend carns. Either way, they win.

Former executives of Barings, once one of the most lucrative workplaces in the City, have admitted that the large bonuses they the risks that eventually brought

econd, turnover among tive to the cultures of banks. McKinsey, the estimates the typical investment hanker now changes employer three times every six years. "It has become much harder to build insti-tutional skills," says Mr David Hunt, head of McKinsey's financial institutions practice. "Employees have much less incentive to teach the rest of the organisation about their own particular product. Some houses are collections of specialised teams rather than great institu-

Finally, staff are capturing an increasing proportion of the reveaues from the business at the expense of shareholders. In 1980-84, the ratio of staff remuneration at the top 10 US investment banks to their combined pre-tax returns to shareholders was 3:2; in 1990-94, the ratio was 4:1.

No incident demonstrated the pecking order better than last year's collapse of Barings. Share-holders, and some bondholders, were wiped out but staff still received £90m of bonuses to keep them loyal. "It's a great industry in ble one in which to be a shareholder," says one senior investment banker

The Latin American skirmish has provided a reminder to ING and the industry. Although the Latin American equity operations have made a loss since the Dutch bank took over Barings, the employees have prospered regardless. Yet ING, criticised for its stingy "greengrocer's mental-ity" and indignant at Deutsche Morgan Grenfell's profligacy, has prom-Latin American staff.

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## ·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'), e.mail: letters.editor@ft.com Translation may be available for letters written in the main intercational languages.

## Effectiveness of UK prison service is increasing

From Mr Michael Howard MP. Sir, Mark Suzman's article, "The rights and wrongs of locking up more criminals" (June 1/2) accused me of regarding imprisonment as simply "warehousing". This is wholly untrue.

Annual spending on education in prisons has increased by almost a quarter in the past two years, to \$37m. Prisons now offer National Vocational Qualifications (NVQs) in 48 different trades and occupations. Last year more than 1.800 prisoners gained NVQs. a 43 per cent increase

on the previous year.

Moreover, the prison service is aiming to increase the number of full-time work places from 7,000 to 10,000 in the next three years. Extra work will come from developing the supply its needs for items such as food and furniture. Further work will come from partnerships between prisons and private industry and from the use of the Private Finance Initiative to encourage companies to set up and

manage workshops in prisons.

The service has also increased the availability of its specialist offender treatment programmes. The sex offender treatment programme is available to all adult male sex offenders and more than 1,200 prisoners are expected to complete the course in 1996-97. A new and comprehensive strategy to reduce the level of drug abuse in prisons was introduced last April. This strategy involves the provision of

detoxification, education and counselling facilities alongside the mandatory testing of prisoners for

Total spending on prisons has

doubled in real terms since 1979. It is increasing again this year. Even though the prison population has remove the need to reduce unit costs. Such efficiency savings are achieved not by reducing the quality of service, but by more effective targeting of resources. I have increased the prison service target for the average amount of time prisoners spend per week engaged in purposeful activity from 25% hours to 26% hours. The service is also committed to those programmes and activities

which offer the best prospects of reducing reoffending. And the evidence is that prison is already at least as good at preventing reoffending as other forms of

sentence.
The prison service statement of purpose stresses not only the primary purpose of keeping prisoners in custody but also the service's duty to help them lead law-abiding and useful lives. The effective exercise of this dual responsibility continues to be at the heart of the work of our prisons.

Michael Howard. home secretary, Home Office, London SW1H 9AT, UK

#### Applause for interpretation of ballet

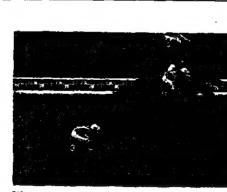
From Oussama Himani. Sir, Clement Crisp's review of Patrice Bart's interpretation of Coppelia is unfortunate ("Sad tale of radical revisions", June 1/2). My difficulty lies in the basis for his conclusion that there is "no reason to hail this production as a valid view of an old and honoured work of art". Crisp does not simply object to Bart's re-interpretation of Coppélia, but to the latitude that re-interpretation - as when he says:

"Bart's concept typifies the current passion for supposedly 'deepening' the classics by exposing or imposing themes: Giselle as a study in madness; Swan Lake as an exercise in Freudian analysis of its

It is most perplexing to find a critic of Crisp's stature assuming such a position in times when the intellectual shallowness that lies behind many dance performances is all too apparent. Taken to its logical conclusion, Crisp seems to advocate the interpretation of classics in an intellectual vacuum.

There can be no dispute that Coppelia is a classic to be treasured. One may or may not appreciate a particular artist's experimentation or exploration of its themes. Finding objectionable the degree to which an artist experiments is wholly different. Bart's initiative, regardless of whether one appreciates the outcome, can only be applauded.

Oussama Himani 1200 North Veitch Street Arlington, VA 22201,



WINNER BY A HEAD



THE DESIGN, EPSON	
	· E je
THE GROTTEHOR HOUSE ANTIQUES FAIR	15·22 ju
ROYAL ASCOT	LØ -21 ju
the Cornell Test Match v India, Lord's	20-24 ju
PENDLEDON TENNEY CHANFECHARITH	24 June - 7 jr
ROUND THE ISLAND RACK, ISLE OF WIGHT	29 }
PENYS GLICOGOT GOLD CHE POLO, COWDEAY PARK	29 June - 21 Ju
SENLEY BOTAL REGATTA	5-7 Ju
Hampton Court Falaiz International Flower Si	10m 9-14 h
BRITISH GRAND PRIX. SILVENSTONE	14 Je



**Veuve Clicquot** CHAMPAGNE OF THE SEASON

#### Cream for all, not mouldy cheese

From Mr Stephen Morris. Sir, With regard to the article "Advice to executives: how to claw back credibility "(June 6). consultants to cats forget that some mice read your newspaper. Like milk, PR tricks sour with

There is no avoiding the fundamental requirement,

unpalatable to some, that customers, staff and shareholders should get proportional satisfaction. Let them eat mouldy cheese. carefully packaged, will not do.

Stephen Morris 14 Lord Napier Place, London W6 9UB,

Time to take these things seriously From Mr W.B. Fox.

Sir, I am an old man of 88, and during my long lifetime I have read about many scares. I learned to ignore them all - after all, the press has to earn its bread and butter, and thus it can be expected to blow

such stories up. During the past 14 years, however, I have come to realise that

scares one ought to take them seriously. W.B. Fox.

government begins to ridicule the

Thistle Lodge, Spenny Lane, Collier Street. Marden, Kent, UK

### Look to Parisian master cutler for origins of the safety razor

From Mr W.G. Cross.

Sir, The article by Damian Foxe, "Singing the praises of the barber shop" (May 18), leads me to make two points: King Camp Gillette's safety razor was patented in December 1901, not 1903, and, more importantly, he appears not to have been the first-to invent a safety

In 1983, when master of the

Worshipful Company of Barbers, I found a small book in the company's library, in French and dated 1762, entitled La Pogonotomie. ou l'Art de se raser, by J.J. Perret, Master Cutler of Paris. In this, he describes his invention of a "rasoir à rabot", or plane-style razor, on which he had written in the French

periodical Mercure in 1762. Perret supplied a cut-throat razor with two ebony guards, left and right, which slid along the blade from the tip. The upper margin of the guard followed the length of the cutting edge, just short of it; the lower margin extended a fraction beyond. This created a safety razor, ante-dating King Camp Gillette by

I translated La Pogonotomie into English and the Worshipful

made a facsimile in silver and ebony of the "rasoir à rabot" for the W.G. Cross, 2 Grafton Close,

Christchurch.

Dorset BH23 3LO.

Company of Barbers had a limited

number of copies published. I also

#### the Italian-American chief executive of BBA. has only once met Mr Victor Rice, the combative chairman of Varity Corporation, North America's largest brakes manufacturer - and it was not a

meeting of minds. That was last year when Mr Quarta was selling the automotive products business in his engineering and textiles manufacturing group. Mr Rice, the British-born chairman of Varity, dropped in to discuss acquiring BBA's brake lining operations - but as soon as he finished his tea, he was shown the door.

"He wanted my frictions business. I told him to go fly a kite without string." recalls Mr Quarta in typically tren-

Yesterday Mr Rice had his revenge after Mr Quarta was forced by his own sbareholders to abandon plans for an audacious takeover bid for Lucas Industries, the UK automotive and aerospace equip-ment maker which last week announced plans to merge with Varity.

Mr Rice has emerged with the prize that the man known in the City as "Spare No Quarta" has been coveting for more than a year. The two men, both credited with saving their companies from neardeath experiences, had clashed in a battle to create the world's second-largest vehicle

# To Victor the spoils

Shareholder power has forced Roberto Quarta to concede defeat to Victor Rice in the battle for Lucas Industries, says Tim Burt

braking manufacturer. Mr ing about its aerospace or Rice wanted a 53.2bn merger between Varity and Lucas. Mr Quarta, poached by BBA three years ago from BTR, the UK industrial conglomerate. wanted to capture Lucas with

a £2.4bn-£2.5bn hostile offer. Only another bld can now prevent Mr Rice from becoming the LucasVarity chief executive, succeeding Mr George Simpson when he moves to General Electric Company later this year.

Mr Quarta, 46, the son of a Brooklyn tailor, told his insti-tutional shareholders that he could make Lucas a much more profitable company by applying BBA's focus on margins rather than product development. Apparently they did not accept his arguments

During meetings with his institutional investors, he staked his claim to Lucas forcefully, drawing on documents prepared by his advisers Hambro Magan and BZW. He argued that the proposed all-paper merger with Varity was short on industrial logic and offered no premium to Lucas shareholders. "Victor Rice is getting Lucas without paying for it. He knows noth-

aftermarket business." BBA, which boasts a large spare parts operation and a small aerospace husiness. wanted to get its hands on the Lucas brakes division. It

already owned one of the world's top three brakepad manufacturers and Mr Quarta believed that acquiring Lucas would make it one of Europe's strongest braking companies. He regarded Lucas as a company ripe for the kind of

restructuring he has practised

at BBA. Since arriving at the group, 3,000 out of 18,000 jobs have gone and he has sold underperforming businesses with combined sales of \$400m. Underlying profits last year showed the benefits of his rising 41 per cent from £84.3m to £118.5m. Given that record, Mr Quarta felt slighted that BBA was not touted as a suitor for

Lucas, especially as companies such as BTR or Siemens and Linde of Germany were mentioned frequently.

For Victor Rice, it was quite obvious why no one considered BBA a contender: the bid was simply not credible

because it did not promise the integrated systems which would be manufactured by a partnership of Lucas and Varity. "It's ludicrous. None of the carmakers can see any logic in BBA and Lucas. They want global suppliers that can offer more sophisticated braking products; BBA's friction materials business is just a com-

modity operation."
He claimed his own record at Varity had been much more impressive than Mr Quarta's at BBA. Since his arrival in the early 1980s, the workforce had fallen from 68,000 to 10,000, with profits growing by a compound 30 per cent over the past three years. Mr Rice took control of Mas-

sey-Ferguson, the ailing Canadian tractor company, at the age of 39. The chimneysweep's son was promoted over the heads of other Massey Ferguson executives after share-holders decided he was perhaps their last chance. He justified their faith, dragging the group back from the brink of bankruptcy.

He sold the core tractor business, changed the company's name to Varity and moved its headquarters from

Mr Rice expanded Varity's motor parts business by a combination of acquisition and aggressive cost-cutting. Still

only 55, he impresees colleagues with his energy, ambition and attention to detail. Once asked whether it was true he slept only four hours a night, he denied it - the correct figure was four hours 23 minutes. The chairman of a British motor parts company calls Mr Rice "a tough egg". saying: "His style at Varity is

tough, cheap and cheerful."

Last week he tried to reassure Lucas shareholders who will own 62 per cent of the enlarged company - that he would not embark on a slash and burn exercise. He envisages only modest redun-dancies - about 500 in a workforce of more than 50,000.

He expects cost-cutting and increased purchasing power to deliver £50m of savings in the first year after the merger, rising to £65m in the second year. Tax benefits - achieved by setting Lucas's accumulated tax losses against Varity's profits - will bring an estimated £85m. over three years. Mr Quarta thought this derisory. He

exactly what Lucas needed to lift margins and revive its rela-tively modest earnings record. He was so confident his shareholders would agree that he asked his advisers to prepare a slide presentation showing how Lucas had underperformed against the Quarta-

believed slash and burn is

threshold of double-digit profit margins. He still thinks the proposed LucasVarity costsavings are "cock-a-mamey". and warns that all the benefits predicted by Mr Rice will be "manana, manana".

BBA shareholders were unconvinced, indicating that the institutional appetite for hostile bids may be becoming more selective. Some of the company's largest investors told Mr Quarta they would not support a bid or take part in a rights issue to fund one. According to one large shareholder, fighting Mr Rice was likely to be a bloody battle that Mr Quarta would probably have ended up losing.

Yesterday, another large investor said Mr Quarta had taken the right decision to pull back from a bid battle which would have dragged through the summer, diverting man-agement time and running up large advisory fees.
"We think Bob has done a

good job with BBA and would back him for the right deal," says another shareholder. But taking on Victor Rice have been a deal too far.



There have already been Hunchback of Notre Dame, Victor Hugo's 19th-century deformed cathedral bellringer. The latest version will open in the US next week - featuring talking gargoyles, a hero renamed Quasi, and the actress Demi Moore as the

Unsurprisingly, the new calluloid Hunchback is the work of Walt Disney which has spent \$50m (532.2m) on the project, its 34th animated feature film. With favourable advance reviews and previous Dis-ney animated hits such as The Lion King and Pocahontas, it seems set to be a success - not least because it is the only expensive animated feature due out this summer.

Yet Disney's days of dominating the animation field may be numbered. Rivals such as Warner Bros. Turner Films, 20th Century Fox and DreamWorks, the new studio co-founded by Mr Jeffrey Katzenberg. the former Disney executive, are building new animation units to challenge its market leadership.

magazine, estimates that Hollywood studios, including Disney, invested \$500m in new animation facilities last year alone. The catalyst is the commercial success of past Disney animated films - not only at the box office, but in the lucrative video and merchandising markets.

Animation has been one of the keys to Disney's corporate revival chairman in 1984. His strategy of rereleasing the company's animated classics such as Dumbo and Snow White has been highly profitable not least because Disney has been repackaging existing material at a time when Hollywood production budgets have escalated. The 30-yearold 101 Dalmatians, for example, took more than \$50m in US cinemas

when it was re-released in 1991. Mr Eisner and Mr Katzenberg, his then number two, also initiated a policy of making one new animated feature film each year. Five of the animated features Disney has released in the 1990s have already together made more than fibn at US cinemas - Beauty And The Beast, Aladdin. The Lion King. Pocahontas and Tou Story. Like



Taking flight: Disney's animated version of The Runchback of Notre Dame is set for commercial st

# Disney faces rivals who are quick on the draw

The animation giant's new film is set for success but other studios are challenging its dominance, says Alice Rawsthorn

The same films are also highly profitable beyond the box office largely because they have huge appeal for children, a lucrative tarfrom video games to pop music. Disney animation tops the video charts. Having taken \$313m at the

US box office since its 1994 release, The Lion King has also sold 54m cassettes worldwide. Snow White, the first Disney feature cartoon made in 1937, has sold 45m. And Disney makes vet more

their predecessors, each will eventu-ally earn yet more money on reis-sue. money from royalties on the sale of merchandise such as Beauty and the Beast costumes and Pocahontas figures. This popularity recently helped clinch a \$1bn 10-year deal with McDonalds, the fast-food chain, which will reduce its marketing expenditure. McDonalds will feature the studio's films and characters in its advertising in return

for exclusive merchandising rights. Other studios have tried to replicate Disney's success with their own animated films. But animation has traditionally been a painstaking process with skilled artisans colour-ing pictures by hand, and Disney's

dominance has enabled it to cream off the top animators. No other studio has matched Dis-

ney commercially or critically. The highest-grossing animated feature from a rival, 20th Century Fox's 1992 Ferngully, took \$25m in the US. Aladdin, that year's Disney's offering, took \$217m.

Animation is now becoming less

labour intensive as computergenerated systems replace artisanal work. It is still an elaborate and expensive process. Some 620 people worked on Hunchback over three years at Disney's animation studios in Burbank, California, and in

Paris. Disney constructed a "virtual hallway" of two rooms in the two centres, linked by two-way cameras to link the animators in both cities. Disney's rivals are now investing in new technology hoping they will be able to erode the advantage of Disney's skill base. And Mr Katzenberg of DreamWorks has recruited some of the most talented anima-tors he worked with at Disney by offering generous packages. His deals include seven-figure salaries and lucrative bonus schemes. whereby all the animators working on a film can share 10 per cent of its total revenue, including merchan-

dising royalities.

These packages have revolutionised the lot of animators, or "pencils" as they are called. They have historically been the poor relations of the film industry. of the film industry - except for the fortunate few that owned the rights to their characters, such as Walter Lantz, who created Woody Wood-pecker, and Fritz Freling, the Pink Panther's inventor.

Disney's market dominance left animators in a weak negotiating position and the industry tended to stereotype them as talented obsessives who were content to live on low salaries for the opportunity to

Other studies, notably Warner and 20th Century Fox, have fol-lowed DreamWorks's lead by peaching Disney talent with lucrative packages. For the first time animators are hiring Hollywood talent agents and lawyers to auction off Warner recently assembled a team of European pencils to staff a new animation unit in London's Covent

The fruits of the new state-of-theart animation facilities constructed by Disney's rivals - and the work of the new generation of highly paid "pencils" - will appear in cinemas from this autumn when Warner unveils Space Jam. Next summer Disney's Hercules will face direct competition from 20th Century

Fox's Anastasia. Battle will recommence the following year when The Princs of Egypt, DreamWorks's first ani-mated feature, hits the screen and Mr Katzenberg discovers whether he has succeeded in wreaking havor

# An empty seat at the talks in Stormont

Negotiations on Northern Ireland's future are threatened by Sinn Féin's absence, says John Kampfner

e have been here many times before. The Stormont and elsewhere to get Northern Ireland's parties to come out of their laagers and talk about a new settlement have come to naught. So what is different about the negotiations that will begin in Belfast on Monday afternoon?

Northern Ireland has had pes for nearly two years. For all the punishment beatings within the Roman Catholic and Protestant communities - paramilitary thugs administering "justice" to miscreants - there have been no bombings and only the odd, mainly crime-related, shooting.

But the peace is fragile and does not extend to London, where the IRA has resumed its bombings. Mr the British and Irish prime ministers, have given a series of concessions to the IRA and its political wing, Sinn Féin, in an attempt to woo them back into the political process. Yet they have not budged on the one remaining condition that Sinn Fein must meet if it wants to join next week's all-party talks - the restoration of an IRA

Barring a last-minute change of heart by republican leaders, the talks will therefore go ahead without the most pivotal player, leading a senior Irish official to suggest the negotiations will not be worth a "penny candle".

Both governments hope that sometime down the line the IRA will think again. Mr Major and Mr Bruton will open the first session in a small conference room in Cas-tle Buildings, in the grounds of the government headquarters at Stor-

Elections were held on May 30 to set in train two related sets of discussions, and the 10 parties which performed best were deemed to qualify for both. Each party will elect delegations to the all-party talks on future political arrange-ments for Northern Ireland. They will also sit in a 110-seat forum designed to build confidence across both communities. Participants will include the two main Unionist groups, the Ulster Unionist party and Democratic Unionist party, as well as the moderate nationalist SDLP, the non-sectarian Alliance

party and two groups representing Protestant paramilitaries. Sinn Féin will be refused entry to the political talks in spite of coming fourth in the election with 15 per cent of the vote - its targest share since the start of the so-called "troubles" 25 years ago.

The exasperation felt in Dublin and London at Sinn Fèin's recalcitrance has increased the closer the talks have come. As a senior Irish official put it last Thursday, when the agenda for the talks was announced: "We've done everything in our power to bring Sinn Féin back into the fold. If they don't take this up, it makes you wonder whether they were ever serious about the peace process. If they're not, then we're all lost."

The big question, which no republican has fully addressed in public, is: what does their movement have to gain from peace? The parameters of the talks are clearly defined by the joint frame-

work documents signed by Mr Major and Mr Bruton in February areas for discussion: political reform within Northern Ireland; s role for the Irish Republic in the north, and Anglo-Irish relations. What is on offer is a greater say for the minority Catholics in the north and more input from Dublin. Any change to Ulster's allegiance to the British crown, however, will be subject to the agreement of the peo-ple of Ulster. On the surface, that is not much for the IRA men of Belfast's Falls Road or the bandit country of South Armagh.

In an FT interview 10 days ago, Mr Gerry Adams, Sinn Fein presi-dent, suggested he would be pre-pared to accept a settlement arising from the talks that stops short of a united Ireland. He all but recognised the principle of consent based on majority opinion, even though of support for the Union in North-

Unionists dismiss such conciliatory talk as posturing. They have never accepted the line that Mr Adams wants peace but has to tread carefully for fear of antagonising the IRA's army council. They do not believe that he is a prisoner of the terrorists.

The real reason the talks will fail, Unionists leaders say privately, is that the republicans have not accepted – and perhaps never will – the need for compromise. Unionists and many Conservative MPs at Westminster argue that concessions to the nationalists only reinforce their confidence in their ability to deliver victory through violence, or the threat of it. Unionists denounced the appointment of Mr George Mitchell, the former US senate majority leader, as chair-man of the talks. Putting an Irish-American in charge was for some a concession too far.

Mr Mitchell's immediate task will

be to keep the talks going into September, when he will conduct a review of progress. With or without Sinn Féin's presence, the prospect of a walkout by one of the Unionist parties, most likely the Rev lan Paisley's DUP, will cast a shadow over proceedings. The governments hope that if the negotiations go well, Sinn Féin might think again. At the very least, republicans will want unionists to recognise that many of the main political and economic decisions can in future tion of counties south of the border and Catholics in the north, Memories of domination by the Protes tant majority - in Jobs, housing and education - still linger.

Unionists, however, will be highly reluctant to yield on substantive issues until they see a readiness by republicans to begin the physical handover of weapons. The IRA has made clear no decommissioning of arms will take place

Yet even if a ceasefire is restored and Sinn Féin becomes engaged in the talks, what of the end game? All other matters can be finessed. but not the allegiance of Ulster. Either the contradictory visions of unionists and republicans must be reconciled, or one side has to make the ultimate concession. Any new constitutional settlement that leaves sovereignty unchanged would require the kind of flexibility that Mr Adams has tantalisingly hinted at but so far failed to

# When economists blow hot and cold

s temperatures soared across the UK this week Hozelock, a garden equip-ment manufacturer, had reason to worry. The group has 70 per cent of the UK garden watering market, and while relishing the prospect of thirsty gardens it also dreads the possibility of bans on the use of hosepipes and sprinklers to save water this summer. For the moment, Hozelock execu-

tives can only watch the thermometer and hope. But for the first time the company is considering buying weather forecasts to allow it to plan ahead for possible swings in That may seem a logical and

unremarkable move, given the notorious changeability of the UK's weather. Yet it is surprising how slowly companies and economists have got to grips with the British public's favourite talking

In recent weeks a plethora of businesses have blamed the weather for worse than expected profits. Sketchley, the dry-cleaning chain, for example, attributed a fall in customers to last summer's hot weather. The food manufacturer Hillsdown claimed that high temperatures had hit its sales of biscuits and drinking chocolate. Marks and Spencers, like many other clothing retailers, complained that the hot weather last autumn made it harder to sell its winter stock; 190m worth of goods were later sold at reduced prices. And construction companies have warned that the Retailers are watching the weather – and their stocks, write Gillian Tett and Christopher Brown-Humes

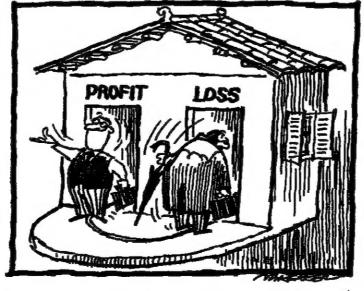
recent cold weather could harm their profits in the first half of this year by having hampered building

Economic forecasts seem as vulnerable to the weather as company profits. Mr Leo Doyle of brokers Kleinwort Benson calculates that in the second quarter unusual weather will push up gross domestic product by about 0.3 percentage points. This is partly because construction companies will be trying to make up for lost time, and partly because the cold spring should boost energy consumption. Retail sales also tend to perform better in cool weather in spring and summer, he says.

Last summer retail sales slowed

sharply, triggering talk of a "feelbad" factor. Manufacturing production, meanwhile, was rising. Both may have owed something to the weather, shoppers were reluctant to visit shops during a heatwave to buy furniture, and the production of drinks and ice cream

But there is remarkably little research about the relationship between weather and the economy. Economists only pay attention to the weather to to estimate inflation and energy consumption. The drought last summer, for example, raised food prices, and the recent cold, dry May could do the same. Mr Geoffrey Dicks of the securities group NatWest Markets says; "I am and so do not allow for any unusual dicting the weather could be sub-



data will show a 4.7 per cent monthly increase in seasonal foods because of the weather."

But the UK Treasury does not use weather data for its economic adjust data to take account of normal swings, but their models generally assume that each year will be like the preceding decade

assuming that next week's inflation changes in the temperature. The Meteorological Office is trying to change this, not least because it is under government pressure to generate more revenue. Mr Roger Hunt, its sales director, is trying to analysis. Economists seasonally sell forecasts to everyone from government officials and insurers to futures traders in the City and

For retailers, the benefits of pre-

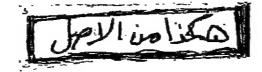
time" stock management systems. According to Weather Initiative, a Met Office business unit which provides companies with forecasts, one supermarket manager estimated the savings from reduced wastage and better stock management of prod-ucts from soft drinks to pre-packed salads and ice cream at £3,000 a week in one store alone - or £70m a year for a 500-store chain over 52 In spite of its bad experiences last

stantial, especially with "just-in-

autumn with winter clothing, M&S believes forecasts are more important for its food business than for clothes. "Short-term forecasts are very useful but we would have to be convinced about the accuracy of longer-range forecasts," it

says.
Mrs Vivlenne Ballentine of the Weather Initiative insists that demand will grow. "People have always accepted that weather makes a difference to sales, but have never thought they can do anything about it. That is changing," she says. Among the success stories it cites is that of a high street retailing client which sold an extra film worth of T-shirts one August because it built up stocks on the basis of a forecast that the weather would stay hot.

Nevertheless, these cases remain the exception rather than the rule. For although the Met Office suspects that the weather will cool down soon, by yesterday some London shops had already run out of



## CURRENCIES AND MONEY

Dollar

#### **MARKETS REPORT**

## **Dollar steady**

#### By Philip Gawith

The long awaited May Tankan and US payrolls reports came and went yesterday without providing the dollar with any fresh trading direction.

To a certain extent, the two reports offset each other: the Tankan survey of Japanese business conditions was stronger than expected. This put a dampener on the dollar, with some traders believing it increased the case for tighter Japanese monetary policy. The payrolls report was also stronger than expected, but the expectation of higher US short term interest rates proved supportive of the dollar.

The dollar finished in London at DM1.5345, from DM1.5301, and at Y109.05, from Y109.2. It was trading around DM1.5270 and Y108.7 before the release of the payrolls report. Sterling recovered most of

the losses suffered on Thursday after the Bank of

POUND SPOT FORWARD AGAINST

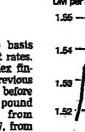
England's surprise 25 basis point cut in UK interest rates. The trade weighted index finished at \$6.3, from the previous close of 86.1, and 86.4 before rates were cut. The pound closed at DM2.3657, from DM2.3578, and at \$1.5417, from \$1.5409.

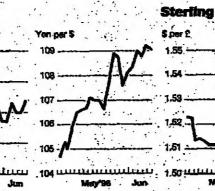
There was little change to the price of most European

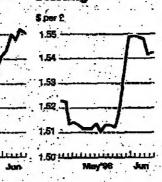
The implications of the pay-

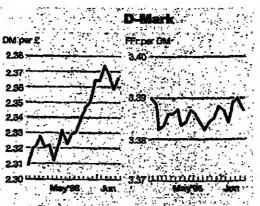
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rolls report for the dollar are by no means unambiguous. Mr Paul Chertkow, head of global currency research at UBS in London, said that the report had shown the service sector doing well, but weakness in the manufacturing sector. He said the Fed was unlikely to









tighten policy against this Mr Avinash Persaud, cur-

rency strategist at JP Morgan in London, took a different view. He said the message of the report was "unambiguous". with the rise in hourly earnings an issue that would particularly trouble the Fed. He said a rise in interest rates was possible as early as the July meeting of the FOMC, but failing that would probably be seen in

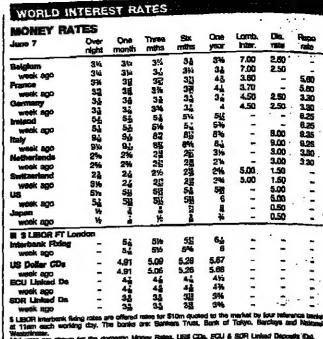
August. In the short term, Mr Persaud said this scenario could cause problems for the dollar because it would weigh on bond and equity markets, leaving the US a less attractive investment destination. In the medium term, though, he said this would probably help the dollar because markets had not fully factored in the prospect of higher US rates. He predicted the dollar could enter a fresh \$1.55/60 trading range.

Mr Chertkow bases a similar forecast on different reasoning. he believes the German economy is still very weak and will trim the repo rate, sup-porting the dollar. But he added that if next week's US data saw strong industrial production figures bolstared by a sizeable gain in retail sales, "then the market will be fuelled in the belief that it will see a tightening of policy."

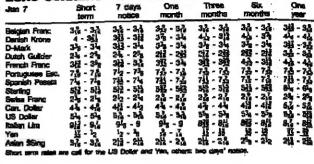
Sterling's robust response to an unexpected cut in rates, which many believe to be politically motivated, may also lie in politics. Mr Chertkow said: The base rate cut is of no con-

does and looking forward to a Labour government." He said the scenario which

presented itself was of a government having to pursue an expansionary fiscal policy, and needing to offset this with a tight monetary policy. Tradi-tionally this combination is supportive of the exchange rate. "It is that confidence that is now pushing the pound higher," said Mr Chertkow. Others, however, never convinced by sterling's rally, are saying that "the party is over".



EURO CURRENCY



Est. vol Open int. 13,537 18,664 7,369

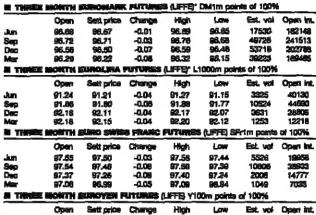
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Sep	95.99	95.93	-0.05	95,99	95.90	18,664
Dec	95.86	95.78	-0.07	95,67	95.78	7,369
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Sep	96.72	96.71	-0.03	96.76	96.68	49726
Dec	96.58	96,50	-0.07	96.59	96.48	53716
Mer	96.29	96.22	-0.05	96.32	96.15	39223
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9125	0.08	0.67	0.00	0.10	0.12
9150	0.02	0.47	0.79	0.31	0.17

BOTHER CUR 

The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.

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Portugal Soolo	(Pas)	199,589	+0.087		- 204 - 689		199.344		-1.0	200.364	-1.8	201.784	-1.1	80.5
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Denmerk	(DKr)	8,1338	+0.0286		- 379	9.1535			1.9	8.0905	1.9	8.9685	1.8	107.
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# Why soccer is still scoring

Simon Kuper wonders if 'Ode to Joy' might be the overture to an English feel-good symphony

xactly 30 years ago at Wembley, Harold Wilson, then prime minister, asked if he could be interviewed by the BBC at half-time of the World Cup final between England and West Germany. The BBC refused.

England won a great match, and afterwards Wilson contrived to be photographed with the team, earning a rebuke from Sir Stanley Rous, head of the Football Association. Four years later Wilson lost the general election. He blamed it on England's defeat by a new can World Cup. Soccer still matters. If

England wins Euro 96, many believe the European football championship which starts today could help revive the feel-good factor.

As for Tony Blair, the Labour leader said in a long Sunday newspaper article he was "looking forward to Euro 96 with unbounded enthusi-

A Brazilian anthropologist explained to me why soccer matters so much. "Maybe it's the same for Englishmen too," he said. "When our national team plays, we feel that the identity of our country is being played out on the field. Our values are being shown to the world." The team - more alive than the flag or gross domestic product - is the nation. What it does is shape the way people think about their country. As the Mexican goalkeeper Jorge Campos said at the last World Cup: "Mexico attacks. That's what Mexico is.

So what do the 11 men in ugly shirts who meet Switzerland today tell us about England? For a start, most peo-ple feel they sum up nicely the national decline. The players must be getting fed up with the contrasts being drawn with 1966. Some newspapers have taken the pictures of the team

celebrating after that famous final and superimposed the head of David Platt, the curbody of Bobby Moore, the cap-tain in 1966. The effect is par-

Comparisons with 1966 abounded after some England players had apparently got drunk and destroyed two tele vision screens on a Cathay Pacific flight to the UK from Hong Kong last month. It was initially thought that Paul Gascoigne was to blame, and various Tory MPs said he should be banned from Euro 96. Newspapers wheeled on former players to say that no one had behaved like that in their day. Sir Alf Ramsey, manager of England in 1966, said he would have kicked Gascoigne out. Most people have short memories. Moore and many of his contemporaries were also famous drinkers. But in 1966,

my day" speeches on televi-sion. It now looks as if he was wrecking, but as Harry Pearson writes in his book The Far Corner, Gascoigne always fig-

Most people feel the England team sums up nicely the national decline

ures in that favourite debate. "The Decline of Standards of Personal Behaviour in the Modern Era".

The England team - pictured in shredded shirts in a Hong Kong mightclub - stands not just for the nation's moral decline, but also for its per-ceived post-Suez slide into

results. The England team ish economy is thought to have slipped since the days of Bobby reached its nadir under Graham Taylor, manager from 1990 to 1993, who believed they oore, so in Hong Kong England were lucky to beat a team of middle-aged has-beens 1-0. Prime minister John Major should play the traditional long-ball game and ignore European influences. His team

did so badly that Taylor was often likened to Major.

Terry Venables, the new coach, is a Europhile. A former

manager of Barcelona, he cites

Ajax Amsterdam as his main influence. In Euro 96 he is

likely to copy best Continental

practice by playing three men

Many commentators feel this

will not work - that making

England play like Holland or

Germany is a bit like dressing

monkeys in suits. But every-

one agrees that the Taylor way

in defence rather than four.

wonders why people feel so bad about their country, in spite of the healthy economy. One reason is that key symbols of the nation have become tarnished: people laugh at the royal family, and the England football and cricket teams commonly lose to Norway or Sri

The impression that England is second rate extends even to music: the BBC's theme tune for Euro 96 is the "Ode to Joy" from Beethoven's Ninth Symphony. As various Conser tive MPs have pointed out, the composer was a German.

How to revive English footbail? Politicians still debate whether Europe is good or bad for us, but in football the ideologies stand or fall quite fast by has failed. Tony Blair wrote: "At last England are playing a game which is suited to international football, rather than trying to play long-ball football against people who are too good for it." The Labour leader knows

that - irrational as it may be many people understand a nation's political debates through football. Soccer, after all, figures far more in workplace talk than does the single European currency, Half the British population watched England lose to West Germany in the 1990 World Cup. And since the team is the nation, soccer is a no value-free zone It affects the way people think

about their country.

The trappings of the side matter too. England is now officially "The Green Flag

> In football the ideologies stand or fall quite fast by results

England Team", after the car breakdown company. Venables, its coach, features frequently in court cases. Its players not only cause damage to airliners but do so while sipping complementary alcoholic drinks in business class - perhaps what caused the greatest public outrage.

Trevor Phillips, commercial

director of the Football Association, is purported to have sold Euro 96 tickets through unau-thorised channels. His fellow men in blue blazers and club ties - most of them pensioners - made a muddled response to this news. Soccer nicely sums up the idea that the "old farts" (as Will Carling, the former English rugby captain, referred to his league's hierarchy) have

put the country up for

The Third World is just six hours by boat," say the Dutch. The squads bringing their own best to Euro 96 rub it in. "I know that some people will laugh at me because I am too fussy," sighed one team chef. It is a reverse of the Mexican World Cup of 1970, when the England side insulted the locals by bringing their own food - even the eggs.

The team is the nation, but so are its fans. There are few occasions other than sports matches when large numbers of people dress up in their national colours, sing the national anthem and urge on an entity called England against an entity called, say, Germany. And the most visible

Continued on Page II



cultural cringe from Australia

Sportz Euro 96: FT writers study the form and rate the top players

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Travel: A warm welcome to Libva, the 'panish



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Joe Rogaly

# A pox on the planet

'We hypochondriacs look after ourselves, no one else'

everything was better.

Thirty years on, no doubt,

Te hypochondriscs are not easily statistics, philosophy, natural common sense as much as you please. We shall continue to shuffle through life in the spirit of the late Howard Hughes, taking refuge in darkened rooms, wearing Kleenex boxes as slippers, washing, disinfecting, avoiding contact with prions. viruses, bacteria, protozoan parasites, funghi, worms.

They are all out to get us. They disguise themselves with fiendish cunning. One day it is mad cows, next morning it is something unpronounceable in baby foods. Yes I know the latter is a chemical. It could as easily be a bug. Sooner or later, mark the words of one of the professors I have been consulting, a devilish new plague will come along, bearing the killing power of ebola with the infectiousness of 'flu. Ebola? A lethal haemorrhagic fever. We need not dwell upon details.

Dwell, however, upon this: last year some 52m people died. This is a large number. but the striking thing about it is that it is just about the same as the number of deaths on the planet in 1960. During those 35 years the global population has almost doubled. One up for science.

tions had been wiped out by above, prions to worms, is his

antibiotics. Not so. Smalipox has been vanquished, polio nearly so. Leprosy could be next. End of success story. Of the 1995 mortalities, about 17m were caused by an infectious disease of some kind, a quarter of those by respiratory illnesses such as pneumonia. The other big killers were

diarrhoea, TB, Malaria and hepatitis. Most of the victims were children under five in poor countries. As the World Health Organisation reminds us, we have the power to curtail this decimation of the infant population. We should use it. Slim chance. The western mind is more interested in HIV/Aids. That wiped out 1.1m people last year, according to Francis Cox, quoting the latest health report from the WHO.

Professor Cox occupies the chair of parasite immunology at King's College, London. He is one of the speakers at a seminar on "Utopia: a disease free world?" scheduled for today. The organisers, Saros, kindly invited me, but, alas, I shall be in my own utopia. trimming the honeysuckle. When he gives his talk the professor will run through the WHO numbers, and tell the tale of the opportunistic organisms to which we act as

host and hostess. He suspects that humans Yet nature is striking back.
You may have imagined infec-

formulation: it runs in ascending order of size and complexity. Human cells have evolved under the influence of various micro-organisms, he says. No bacteria etc. no us. I think what he is getting at is that it is pointless to attempt the complete eradication of disease: we should rather learn to live within our symbiotic rela-

tionship with the tiny beggars.

Yes and no. If you are

All you want to do when illness strikes is kill the microscopic invaders

talking about such an abstract entity as the global popula-tion, the Cox thesis sounds viable. He would support public health measures such as encouraging people to live more sensibly, or improving the environment in crowded cities. If, however, you are thinking about yourself or a loved one, all you want to do when illness strikes is kill the microscopic invaders, using whatever antiblotics or chemicals seem likely to work. It is not clear where another

seminar participant, Oliver

is because he is a philosopher. Mr Leaman, a reader at John Moores University, Liverpool, tells me that Plato argued that in a utopian society people would so regulate their diet and behaviour that they would not fall ill. Sounds familiar. We in the west are ever trying to do that, though we fail. Aristotle, says Mr Leaman, accepted disease as part of normal buman life, although he preferred us to be fit. Just like the prof.

You might suspect that all of the above is a lead-in to a days, to the effect that we worry too much about our bodies and our state of health, that the west is obsessed with fending off mortality, maintaining youthfulness for as long as possible, fixing every part of the physiognomy that breaks. The risk-reward equation is all out of kilter, runs this familiar argument. Take mad cows. Some 70m Germans appear to be terrified of a brain-rotting disease that is contracted by fewer than 100 people a year. Surely that is

As a generality it is. When it comes to the particular German who declines to buy British beef, that is one individual's choice. There is no unanswerable rule. We are, or should be, in two minds about science. We acknowledge the Leaman, stands. Perhaps that amazing miracles it has

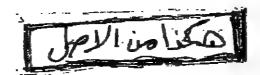
worked, but, if we are sensible, we also keep a beady eye on the damage it can do. When scientists first identify a new disease or a new cure they are guessing. They are never sure they are right until they have used us as labora-

Too many scientific researchers are morally neutral. You can picture them easily. They run out of their laboratories shouting triumphantly and waving papers on new pesticides, additives, chemicals that leach through the food chain. It is all in the name of science they say, The chairman of today's

seminar may disagree. Anthony Campbell, professor in medical biochemistry at the University of Wales, questions whether you can just do the science and leave it at that. economics into account. Do we? Those of us who live

in rich countries enjoy the luxury of debating risk-reward and the philosophical significance of disease. We run to our doctors when we feel the need to. We shiver at the news of meningitis. We may wonder whether cryogenics will save our billionaires for posterity. Oblivious to the deaths elsewhere, we calculate the cost of health insurance. We hypochondriacs look after our selves, no one else.





he uneven growth of sci

that are racing rapidly ahead and surpluses in others that are stagnating, because the educational and training systems cannot adjust

One of the biggest manpower

shortages today is in bioinforma-

tics, the area in which biology

The discovery of new genes -

linked to a myriad of conditions

from obesity to breast cancer.

schizophrenia to criminal behav-

iour - receives a lot of publicity.

People write and broadcast about

many aspects of the genetic revolu-

tion, from ethics to science, but

they hardly ever look at the com-

puting skills required to make

sense of the deluge of information pouring out of the world's gene research labs.

Genetics is generating thousands of times more data than biologists

have had to handle before. And

meets computer science.

quickly enough.

ence and technology leads inevitably to shortages of trained scientists in fields The Nature of Things

# Bioinformatics: the jobs of the future

Clive Cookson says those who combine IT skills with biology or chemistry will remain in demand

ing sense of it all and turning it

into medical knowledge. "Biology is becoming a data-intensive science, in the same way that physics did almost 50 years ago when it became clear that computers would be needed not only to store information but also to process it," says David Searls, recruited from the University of Pennsylvania to become bioinformatics director of SmithKline Beecham, the Anglo-American phar-

maceuticals glant.

SB has led the rush by the drugs industry to build up expertise in bioinformatics. More than any of its connetitors. SB has staked the future of its research on genomics they interact with one another and with the environment in cause disease. It made a pre-emptive strike in 1993 with a \$125m deal to acquire a stake in Human Genome Sciences, a Maryland biotechnology company that controls the world's largest human genetic

The bioinformatics department at SB already contains 33 scientists and engineers, and Searls plans to double its size within the next vear. In an impressive coup, he has just brought in three of the leading figures in the field: Chris Rawiings, former head of informatics at the Imperial Cancer Research Fund computational biologist at the US

database.

government's Los Alamos National Laboratory: and Randy Smith of Baylor College of Medicine.

In the public sector, the EUfunded European Bioinformatics Institute in Cambridgeshire - an offshoot of the Heidelberg-based European Molecular Biology Laboratory - has managed to build up its specialist staff to about 70.

"There's a great shortage of people, partly because a lot of organi-sations are simultaneously seeing the need for bioinformatics and partly because the skills required are changing so fast," says Gra-ham Cameron, head of services at the EBL "Being an international organisation we can at least half-

From Cameron's perspective, The pharmaceutical companies all know that they want bioinformatics and they know they want a lot of it, but they don't quite know what they want to do with it. I think some of the uncertainties will crystallise out over the next 18

months or so." At SB, Searls knows he wants to proceed on a broad front. His department will concentrate on:

Search and analysis, including new mathematical techniques for

finding patterns in data; Knowledge management, including ways to integrate information from different databa

Mapping and genomics, including approaches to identifying the

genetic components of complex ■ Sequence/structure/function. including rapid methods to predict the biological function of a gene

from its DNA. The mainstream computer and information technology companies are only just beginning to take an interest in bioinformatics. "There's a huge vacuum there," Searls says. Therefore, SB cannot "out-source" bioinformatics to specialist

IT suppliers, as companies do in more mature industries such as financial services where the requirements are better defined. Bioinformatics and genomics help drug discovery by giving researchers a huge number of new

biological targets, such as enzymes whose over-activity causes disease, The companion activity is combinatorial chemistry - a new technology for creating a vast diversity of new molecules as drug candi-dates for testing against the tar-

The next step may be to combine the two approaches, so that pharmaceutical researchers can test many thousands of drug candidates at the same time for their activity against several targets. Keeping track of such an operation would, of course, require yet more computing power.

All manpower shortages correct themselves in the end. But it seems safe to predict that people who combine computing and IT skills with biology or chemistry are going to remain in demand for a

For an undergraduate scientist searching for a field in which to specialise, I cannot think of anything with better job prospects than bioinformatics or - to coin a new term - cheminformatics.

Minding Your Own Business

# Modeller finds it hard to duck out

Clients will not let Val Bennett shed his hobby, writes Clive Fewins

ack in January, Val Bennett thought that, as he reached the age of 78, 1996 should perhaps be the year finally to wind down his craft business.

Then, early in March, an order from the US for 20 of his bronze miniature duck models came in the post. The customer, a private collector from Georgia, enclosed a dollar cheque in part-payment.

'As the order was worth £4.000 - almost half my annual turnover nowadays - and the ought to get on with it immediately. One becomes rather conscious of time slipping away as the mid-seventies approach," said Bennett, who took up modelling as a hobby when working at the De Havilland aircraft company in 1946 after serving as an observer in Firefly aircraft during the latter

stages of the second world war. Producing finely detailed miniatures of about 45 species of duck in a variety of materials has been Bennett's business for the last 23 years; for the post three, he has not actively sought new orders.

However, every time he thinks he can safely slip away from his home near Brecon, Powys, for a day or two's paint-ing, shooting or fishing, another order arrives. Inevitably, it is a rush job for a gift, or a special for a client in some odd corner of the world, and he

feels he cannot refuse. When in his 40s, Bennett was sales director of a company making control devices for the was an unhappy man. A series of takeovers and amalcamations meant he had been moved from Merthyr Tydfil, where he had worked for 14 years, to Somerset, He missed Wales, his family and his home, which he did not want

"I realised I no longer saw eye to eye with the company management and I decided to jump," said Bennett. "I was not running the duck modelling as a business but I had sounded out the London-based buyer for a number of American stores.

some small wood and clay models I had made of British and North American species of duck and it looked as though I had found a market."

Bennett also managed to sell some lead versions of his minlature ducks to a leading London retailer of sporting goods and trophies.

In 1973, he negotiated to leave his company with a pen-sion of £2,000, plus an arrangement to act as a consultant for three days a week for six He has been hoping some-

make him a similar offer so he can enjoy more of his leisure activities and the duck miniatures can stay in production. However, apart from a brief flirtation in 1991 with the company making Coalport china figures, this has not happened. "I suppose the main problem is that, having been a salesman most of my life I enjoy getting orders," Bennett said. "I find it rather flattering that people in so many countries

tures, so I carry on gently. "However, there is also the fact that the painting and fin-ishing work is very labour-intensive. Although I feel I have made a good living – and a very enjoyable one – from the miniatures, it takes a particular type of person to undertake the work. Perhaps that sort of person no longer exists.

still want to buy my minia-

"Larger companies like Coalport would probably find that the amount of hand-finishing pushes the linished articles up to an uneconomic price, which is one reason why they aban-doned the negotiations. However, I am convinced the ducks would look very good cast in fine china rather than bronze." Over the years, Bennett has extended his range and had his moulds cast in a variety of materials, including silver and silver-plated bronze, Until 1988. in polyester resin at home. Nowadays, all the ducks are made of bronze, so casting

takes place in a foundry. Thirteen years ago, Bennett added a limited edition range of models of five pairs of



achieve higher margins. He still makes them. The most expensive sell at £700 a pair, as opposed to £100 for the cheapest duck miniatures in the standard range. For 20 years. Bennett has sold all his ducks directly rather than to the retail trade. About 30 per cent

Apart from employing part-time staff to help with the finishing. Bennett has resisted

large-scale expansion.
"In a sense, this was forced upon me. Over the years, I have been unable to find anyone else with the level of skill needed for all the painting and

of the people I have employed have not wanted to stay beyond a few years. Training takes so long that I have always taken the view that I should train people only to the extent that. If they leave, I can find a replacement.

"An alternative would have been to involve more people by lowering quality and increasing volume, but I rejected that idea many years ago."

Bennett remained with ducks because he has always found a ready market. "Ducks are loved by people the world over. They are everlastingly popular. Another reason for sticking to ducks is that one of the best places in the world to see all manner of species is Slimbridge, which is little more than an hour away by

A further reason was that business was good. In the mid-1980s, Val Bennett Miniatures was turning more than £35,000 and achieving 30-40 per cent. profits before tax.

"Nowadays, none of my three children is interested in taking on the business. So if I want to see it continue. I must find someone to sell it to. It would be a shame if nobody were to continue making my ducks when I eventually retire. Even now, the business is turn-

Ticket sales have been slow,

ing over about £10,000 and generating a reasonable profit. "Many people have failed

when they have tried to turn a hobby into a business. I have been fortunate. I never had to raise money, as my work is labour- rather than capital intensive, so I have never had large loan. I have been able to work from home, and I also feel that my sales training helped me succeed when other artists often fail. It has all been very satisfying."

■ Val Bennett Miniatures, Scethrog House, Scethrog, Brecon, Powys LD3 7EQ. Tel: 01874-578255 Dispatches / Keiran Cooke

# A trained eye on the northsouth divide

afternoon and the Dublin-bound train pulls out of Belfast, A few seats back, a pink-faced businessman uses a Swiss army knife to lift the cork from bottle of white wine. He ooks like a naughty boy scout.

The new flats by the Lagan river have a lonely look about them. Glass-topped tables and bamboo balcony furniture are out of place in this dark city. "Do you like it here?" asks the elderly woman in the seat

opposits. The question is addressed to a German student. The woman is dressed in petalled hat and cradles a brightly polished black hand-bag on her lap. "Yah, yah. Ireland is very good, I like it very much," says the student.
It is the politically incorrect answer. The woman looks as though she has just come from the Presbyterian chapel. "No, I mean Northern Ireland," she says. "We like to think we are

student looks perplexed.

As we pull into Portadown, there is the sound of more liguid being poured into the businessman's glass. The woman gets off. Portadown is a Protes-

tant town.
On the gable end of a row of red brick houses is a mural of King William of Orange on his white horse. The kerb stones and lamp posts are painted red, white and blue. For locals, they are territorial markers. To outsiders, who live in another

century, it makes little sense. Throughout the Troubles, the IRA, striking what it con-sidered to be a blow for Irish freedom, would put bombs on the Belfast/Dublin line. There were numerous hoar calls. Passengers would have to clamber off the train on to a bus. One winter night we were taken round the back roads of the border. We demanded that the bus stop for the lavatory. We pulled up outside a pub. It took an hour for everyone to get back on board. Then we headed off over the border for the town of Dundalk. "I've never been this far south before," said the driver. To him, it was like driving into

These days the train canters past the back of the army checkpoint at the border, all heavy green metal and ugly concrete bollards.

A helicopter clatters over-

head. There is an army watch tower on the hill above. Travellers say the army can see what you are reading. "Mind what you say now," a man whispered to me once. "They [a big wink and a thumb pointing The houses in the green hills by the border are like small ranches. They have big drives and a look of new money about them. This country is strongly republican. Yet, people here have made a substantial living from the division of Ireland smuggling goods and livestock across no-man's-land. It is just one more irony in this strange

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little conflict. Past Drogheda, the country is flat with the blue line of the sea on the left. The businessman is snoring gently. Trains allow you to look at the other side of peoples' lives. There is a neat vegetable garden with a bird table with a little windmill attached. Next door there is a discarded refrigerator, a chair with three legs and a prem with no wheels.

We go through Skerries. Flann O'Brien, one of Ireland's

> He twiddles his toes, looking as if he is seeing them for the first time

most comical writers, once told of how James Joyce was found working as a barman in the town. Joyce was writing reli-gious tracts in his off-hours and was horrifled to hear of

the success of Ulusees. The backs of more houses. A red-faced man sits on the kitchen step in the late afternoon sun, giving his feet their first open-air outing of the year. He twiddles his toes,

for the first time. We pass over a lagoon into Malabide, then Howth. The see is close now. Families are on the beach. A kite loops over-head. It all has an old-fashioned air about it. You expect to see Wolseleys and Rileys parked in a row.

We come into Connolly station, the Dublin terminus. Once, Connolly was a sad place, where emigrants would queue for the train to the boat for England and elsewhere. chiefs on the platform these days. Now, people can fly back for the weekend.

A red setting sun lights the roof. "We're there now, sir," says the guard, shaking the businessman awake.

"Ah yes, Belfast. No, Dublin. Very good, very good." He pushes the cork back into the empty bottle.

# Worldwide, soccer keeps on scoring

Continued from Page I

fans are the hooligans.

Even England should have no more than a few hundred of these at Euro 96, and the damage should be relatively slight. It used to be said in the 1980s, the heyday of football violence, that more people were arrested every Saturday night in Oxford city centre than at all the old second division games of that weekend put together.

But football hooligans cause far more popular panic partly because their violence is on television, and partly

Chess No 1,131: 1 . Bxd3+. If 2 Oxd3 Oxh1+ 3 Ke2 Qe1 mate. If 2 Rud3 (hi+ 3 Ke2 Og2+ 4 Ke3

England, they appear to represent the nation. After all they wear Union Jack vests and sing, "We are England", When some of them were

arrested in the 1980s for assaulting people abroad, and -were condemned by Margaret Thatcher, then prime minister, they were genuinely upset. "We were doing it for her." they explained. "It's just like the Falklands." They are keenly aware of national history. "Two world wars and one World Cup, doo-dah! as they chant at German fans. They see themselves as emissaries of a warrior nation. Strip out the swear words and finish the sentences, and they can sound rather like Tory Eurosceptics.

Few other European nations

see themselves as warrior

nations: no Italian fan with a sense of recent history could manage that. The Dutch and the Danes pride themselves on their ability to party. Dutch fans paint themselves orange. and the Danes call themselves "Roligans". Scotland fans. famous hooligans in days past, have become peace loving in recent years. Sociologists believe this is because they are defining themselves against

the England fans. Of course, other nations have hooligans. But they tend to follow club teams, as the national side offers too soft an image, and they usually model themselves on English fans. In Croatia last year I met Darko. leader of Dynamo Zagreb's booligans and a devoted Anglophile. He wears a Union Jack tatteo on his arm.

Darko spent much of the 1980s sitting in Zagreb's British Council building reading reports about English heoligans in the British press. He fell for Chelsea because their ians seemed to be involved in 90 per cent of the trouble.

said in perfect English: "Chelsea: good mates, good fighters. I like the English supporter. because he likes his club very much. It is really the most important thing in the world to

Darko is attending Euro 96, staying with hooligan pen-pals in Sheffield. But he comes not to fight English fans but to learn from them, like a disciple visiting his guru's asirram. Hooligans aside, English fans

have shown little interest in

and this week seats were still available for matches including the Wembley quarter-final, to be played on a Saturday and likely to feature England. Ladbrokes said last weekend that since England's game Over a pint of Guinness he

against the Hong Kong Golden Select XI, they had not taken a bet on the English side to win the competition. The domestic league title run-in between Newcastle and Manchester United, and the FA Cup final between United and Liverpool. generated a lot more talk and

United beat Liverpool thanks to a goal by the French genius Eric Cantona. Dozens of United fans waved French tricolors at the final. It was an unpatriotic resture, and they did not seem



# Cockney rebel turned impresario

Annalena McAfee meets theatre's tough man, Steven Berkoff

teven Berkoff, crop-haired and dressed in grey and black, smiles as he walks towards our table. It is the benign smile of a Buddha rather than a skinhead's scowl. So

On paper, the prospect of lunch with Berkoff seemed as enticing as tea with Callgula or elevenses with Hannibal Lecter. The hard man of British theatre is not an obvious candidate for civilised inter pran-dial reflections in a fashionable London restaurant Berkoff's tough East End background, his contempt for the theatrical establishment, rumours of a monstrous ego and an explosive temperament, his sensitivity to criticism – he made a death threat to one reviewer – all promise a lunch fraught with anxiety and indigestion.

But here he is, confounding his reputation, exuding not menace but an air of almost transcendental bonhomie. Those rumours? "People confuse the part with the actor." That death threat? A simple misunderstanding, "All human beings are wonderful," he declares, although as lunch progresses he lists several exceptions to the rule.

The busy actor, writer and director is previewing his production of Coriolanus, in which he plays the lead, at the Mermaid Theatre. But a slot has been found in his schedule and we are sitting in the sunshine outside the Cantina at Butler's Wharf, our view of the Thames framed by the fairy castles of Tower Bridge and the monolith of Canary Wharf.

"I used to swim there," he says, indicating a strip on the north bank. "The river must have been filthy but I survived." Today, the former Cockney street urchin, at 59 one of the oldest enfants terribles in show business, lives down river in a swanky Thames-side apartment with the planist Clara Fischer.

He has mortgaged their home to help finance the re-launch of the Mermaid, which has fallen into desuctude since its glory days under founder Sir Bernard Miles. Some actors speak of "the curse of the Mermaid" and the theatre has sunk the dreams of others who have attempted to revive its fortunes. Undaunted, Berkoff is funding an ambitious season which will include Mickey Rourke's stage debut in Eugene O'Neill's tragedy The Hairy

or the Russian military, which after 18 months of fighting has not yet man-

nation of less than a million people

to resist a nuclear armed super

humiliating surprise.

aged to win a war its gen-



en Berkoff: These guys from Oxbri ys holding their caps out bleating 'give us money or we're going to close' '

Ape. Al Pacino is also said to be interested in performing there. "I'm going to rescue the dear old dusty Mermald from the muddy depths of the Thames," says Berkoff.

A little gasp of disappointment escapes from his lips as the waiter serves his *perme*. The prosciutto is thicker than anticipated. Will Ber-koff succumb to apoplexy? Overturn tables? Snarl and stalk off? He forks the dish lightly and resumes his narrative without complaint.

"I woke up one morning and thought 'what is life for? If I lose the flat we won't die." He turned

down a lucrative part in a Hollywood movie to take over the thea-tre, which is marooned on a traffic island near Blackfriars Bridge. "Clara was frightened of losing the flat at first and we both had sleepless nights. But we're put on this earth for a few minutes. We don't want to waste our time and corrupt ourselves doing cheap movies." Turning to his rocket salad he admits that he has wasted time on a

number of cheap movies. He is one of Hollywood's favourite villains, appearing in popular movies like Beverly Hills Cop, as well as in films

Occasionally I do it to bankroll myself. I've worked since I was 14. My ethos is to graft. My father taught me the value of work." His father, a Jewish tailor, was a distant and authoritarian figure, according to Berkoff's recently published memoirs. Free Association (Faber, £15.99).

His background has left Berkoff well-disposed towards commercial producers ("I love their integrity, the businessman's insistence on bums on seats") and suspicious of go to university, so they've never those theatres - the National, Royal felt the need to get sweat on their

Shakespeare Company and the Donmar among them - which rely on state subsidy. "These guys from Oxinidge are always holding their caps out bleating 'give us money or we're going to close'. What kind of breathiaking horizons are they bursting through that they're demanding my tax money? The Glass Menagerie!" He snorts and

pauses to alp his orange juice.
"They're very good at begging.
They've been subsidised to stay on at school, then they're subsidised to

brows and earn some money. They've been conditioned to suck on the nipple of the state; they've never been weaned from it."

Despite bringing full houses to the National Theatre with his production of Oscar Wilde's Salome, Berkoff has not been asked back. Nor has he been asked to perform at the RSC. "Shakespeare is my mentor but they are denying me my heritage. I don't want to see the same old crud performed as Shakespeare. It's like looking through the window, there's a fire burning in the hearth and you're watching a

ot of rich kids playing with those big toys and they're not playing very well. It's very elitist and

Oxbridge."

Berkoff himself went up to Oxford at the age of 15 - to a borstal, where he spent three months after stealing a bicycle. "The regime was bar-baric. You have nightmares about it for the rest of your life."

After his release he worked as a shop assistant selling menswear for five years before he got into drama school. In Free Association he describes a moment of epiphany in Maxie's barber shop. "I felt trans-formed and stared hard in the glass and, like Narcissus, fell in love with myself and saw myself destined."

He went on to study under the great mime teacher, Jacques Lecoq, in Paris and it was here that his commitment to physical theatre was forged. He is appalled by Brit-ish actors' inability to use their bod-ies expressively. This, he thinks, is at the root of those false rumours about his tyrannical directing style. "I'll say 'God, can't you move slowly?' We may have conflicts. But that's the nature of physical thea-

tre, of having a master." After a spell in rep he founded the London Theatre Group in 1968 and went on to create ground-breaking adaptations of Franz Kafka's Metamorphosis and The Trial as well as productions of his own controver-sial plays, including Greek and East, in which the stark imperatives of Greek tragedy are transferred to the bleak moral universe of Berkoff's East End. The language is visceral, often scatological, and his speeches are perennial favourites among guditioning drama students.

As the waiter brings an expresso, we return to the subject of Corioionus. Isn't Berkoff too old to play the warrior "boy of tears"? "Everyone thinks this because young Toby
Stephens played him last year. Poor
little Kenneth Branagh played him,
too, but he didn't have the talent,
though he's a worthy amateur. Olivier played Coriolanus when he was

50 You're as old as you feel." 50. You're as old as you feel."

He is applying a warrior's zeal to the process of funding the Marmaid. "I like the idea of someone putting money on my back. The test of your product is the market-place." So erkoff, actor, writer and director has also turned entrepreneur. "Those rich kids wou't give me space in their big games rooms with their big toys," he says, draining his coffee. "But I can work in a tiny weeny space - all I need is a tiny weeny itsy-bitsy space."

■ Coriolonus, currently previewing opens on June 12 at the Mermald Theatre (0171-286 2211).

# Bruised but not bowed

erals once bragged would be over Meyerbekh Nunayev, my driver, why his family lives in the plains.

"Like all Chechens, our roots are in the mountains." explained off with his gold the next morning. in 48 hours, the tenacity of Chechnya's separatist fighters has been a In the bruised Chechen count side, however, where the dirt roads are latticed with freshly dug trenches and fields lie fallow and entrepreneur, who sometimes shepherds western journalists because of buried mines, the war-rior spirit which has inspired a around his republic to supplement an income which collapsed when Russian troops entered the region a

year and a half ago.
The family fortunes changed in the middle of the 19th century power is immediately apparent.
A landlocked region smaller than Wales with dreary Soviet-era archi-tecture given a rakish air by bullet when Shamil, a Chechen warrior whose portrait graces many Che-chen bomes, was waging a battle against the invading armies of the Russian caar which would last holes and separatist graffiti, Checknya is a place where even polite family inquiries produce answers three decades. To finance his fightwhich are the stuff of myths. he. Shamil levied a heavy tax on Although klosks renting out pirated videos of the latest Hollyall Chechen merchants, one of the richest of whom was Nunayev's

wood releases have aiready sprung great, great grandfather. For reasons which have been up on the rabble-strewn streets of Grozny, the Chechen capital, my stiempt at small talk one hot afterlong forgotten, one year Nunayev's great, great grandfather refused to noon was enough to touch on the pay. Shamil's retribution was swift legendary past which lies just and cruel. He ordered that all of his beneath this modern surface. To property be confiscated, and that both his eyes be put out. Eleven of pass the time on the car journey to the southern mountain hide-aways of the Chechen guerrillas. I asked Shamil's heavily armed retainers

Yet, freshly blinded though he was, Nunayev's great, great grand-father rose in the middle of the night and killed all 11 of the guards. His defiance was shortlived. He was soon captured by other warriors loyal to Shamil, who decreed that all of Nunayev's relatives, male and female, old and young, to the third degree, be exe-

The entire clan was slain with one exception, the rebellious mer-chant's infant son, who was smug-gled out of the mountains into the in the plains. "Since those days, we have

stayed in the lowlands," Nunayev said with a wry grin, relishing the opportunity to describe the fighting prowess of his ancestor.

The bellicose traditions of the Chechens, who require their women to wear bead scarves and skirts but think it is entirely appropriate for teenage girts to take up kalashnikovs and join their rol and diesel. Even at the height of brothers in the rebel forces, co-exist with an incredible national sptitude for survival.

Nunayev's generation was born in the harsh steppes of Kazakhstan, where Stalin deported the entire

**Photocopies** have become a booming business in Chechnya

Chechen population after the sec-ond world war for their alleged collaboration with the Nazis. But, just as they endured their overnight exile in cattle cars to Central Asia, and eventually managed to trickle back to their homeland, the Chechens are today finding ways to live amid the rubble. Alongside the video stalls, 10

eals struck with the Russian military and the mini-refineries set up in hundreds of Chechen backyards which process crude oil stphoned from the Russian pipeline that

nasses through the region. The other booming business is photocopies, which can be made at dozens of kiosks along the main byways. "I used to have a little watch repair shop, but it was destroyed when a tank drove over it," said Isa Takaiev, who built his Xerox booth in the centre of Grozny with materials scavenged from the ruins of a medical insti-

about their watches anymore, but everyone needs documents. So many papers were lost or destroyed in the fighting and people need to prepare new ones to try to qualify for compensation or to collect their pensions or child benefit." Takajev, who carns about 1m

"After the war, no one cared

copies for his poorest clients, the elderly Russian residents of Grozny who, paradoxically, have been the chief victims of the war.

Lecking the extensive clan networks which have beined their Chechen neighbours to survive, ethnic Russians have been the hardest hit by a war which is being waged to restore Moscow's control over the region. And while the Kremlin has been willing to spend trillions of roubles on its soldiers, only one Russian civic organisation has come to Chechnya to provide emergency aid for its often homeless and sometimes starving compatri-ots - the Russian branch of the Hare Krishnas.

"Our own Russian people forgot about us 100 years ago, we have no homes, no pensions, nothing," said Tamara Yadvichuk, a hunchbacked, gold-toothed 72-year-old babushka who shuffles to the abandoned school occupied by the

bread, porridge and vegetable stew. "I thank God for these Krishnas, without them I would have starved. I have even begun to recite the Krishna prayer when I wake up in the morning and when I walk down the street. It just comes into my head: Hare, Hare, Hare

But while the ravages of war have turned the Russian grandmothers of Grozny to the gods of the east, superstitious Chechens are looking to a different saviour. On our ride back down from the mountains, it was Nunayev's turn to make small talk, and he entertained me with a prophecy familiar to every Chechen.

Several years before the war began, a Chechen holy man predicted that a long and terrible bat-tle between Chechnya and Moscow would soon crupt. Then, after 15 years of fighting, the Queen of England would intervene, and Chechnya would become a British protectorate, freed forever from its unloved Russian masters.

"So tell your Queen not to worry too much about losing Hong Kong," Nunayev said with a smile, "because soon she will have Chech-nya instead."

Chrystia Freeland

# A shadow over Romania

Virginia Marsh reports on the sinister freedom of a secret service that maintains an old mentality

(SRI), still assumes a prominent role in local life. In some countries, the identity of the head of the secret services is not made public. In Romania, Virgil Magureanu. the former Securitate officer who has led the SRI since its formation in early 1990, is a household name and, in the flesh, would be instantly recognised by many Romanians. Magureanu was a member of the small group that organised the secret trial and execution of the dictator and his wife on Christmas Day 1989, and appeared in a video recording of those events that was later

ix years after the

mally disbanded the secret

police, now known as the Romanian Information Service

Securitate. Nicolae Ceausescu's pervasive

secret services, was for-

Magureanu sees fit to pronounce on issues ranging from foreign investment to local politics and miners' strikes, as well as on traditional security matters. Some say that his influence is second only to that of President Ion Riescu.

shown on Romanian television.

In a report published last Review says Magureanu and former Securitate personnel - so on in order to promote the had illicitly helped lliescu and party in power."

his party, now known as the Party of Social Democracy (PDSR), gain power, adding that "a marked lack of transparency and public account-ability" is likely to remain as long as Magureanu and the local press.

PDSR remain in office. The party was formed in 1992 out of the rump National Salvation Front, the group led by Iliescu and other high-ranking former communist officials that took over in December 1989 and then won a landslide victory in the 1990 elections. The PDSR went on to win the 1992 parliamentary elections by a narrow margin - a victory it hopes to repeat in polls due this autumn in what appears to be a tightly contested race.

What's wrong with the SRI today is not so much that, after six years, they still keep on former Securitate members." says a former senior Romanian official who lives in the US. "The real danger is that they year. Jane's Intelligence are promoting the same mentality as before, tapping telethe SRI - which retained many phones, following people and

Scandals involving past or present "Securist" - the name locals give to those working for the secret police - have been a boon, however, for the lively. and sometimes inaccurate, Two recent events have cap-

tured the headlines even more than usual. First, the Swiss it emerged that he had been having an affair with an alleged SRI agent - Floriana Jucan, a journalist at Evenimentul Zilei (Event of the Day), Romania's top selling

According to some reports, the ambassador, who took an interest in local business life, may have been spied on in connection with Ceausescu's secret bank accounts, believed to be in Switzerland. However, many analysts believe the dictator's missing millions have long since been plundered by former members of the Securi-

Then, Corneliu Vadim Tudor, one of Ceauşescu's court poets and leader of an



party, produced 10 tapes of conversations involving politicians and journalists which he alleges were recorded by the SRI and prove that the organisation, like its predecessor, illegally taps telephones.

Vadim. as he is known locally - himself believed to have been a Securitate member but now an avowed enemy of Magureanu - says the tapes anti-Semitic parliamentary were given to him by an SRI harest assume that they are



tapes are authentic but, conversely, says it will press charges against the officer for violating state secrets. Under Romanian law, the

SRI must obtain a warrant from the general prosecutor's office before recording telephone conversations, but many politicians, diplomats and other western officials in Bucsometimes, if not regularly, tapped. In addition, intelligence sources say the SRI has established a department to monitor Internet use. Until recently, telephones in

at least one western embassy bore labels indicating whether they were "safe". The US maintained strict "no fraternisation" rules, limiting diplomats' contact with locals until 1994. longer than in most other former eastern bloc countries. "With the cold war over, the question is why do they bother

to keep spying on so many foreigners?" says a senior diplomat. "It contributes to the country's poor image abroad and overshadows progress in other areas of reform.

As in other countries in the former eastern bloc, reforming the secret services has proved difficult. Some in opposition parties - which, almost alone in the region, failed to win power at a national level after 1990 - pressed for files of senior Securitate members to be made public or for individuals, at least, to have access individuals, and many are now to their own files.

This request was turned down. Nor has the Securitate's role in what many Romanians refer to as the "so-called revolution" been convincingly clarified by the authorities. A 1994 SRI report on the December events exonerated the Securitate and blamed the bloodshed mostly on chaotic army intervention and Russian spies and

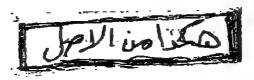
However, the decision not to release files was supported by many Romanians. Analysts say the size of the Securitate - a name that generally refers to both the regime's internal and external intelligence services is often exaggerated. Part of its tion believed it to be much larger and more threatening than it was. Nevertheless, it is believed that as many as one in four Romanians collaborated with the Securitate at some time in their lives.

As in other former communist countries, the secret police succeeded in recruiting some of the nation's most talented successful entrepreneurs or

have played an important role in the reform process. One of the most respected members of the present cabinet, for example, was a colonel in the Securitate. At least one other senior

minister was also an officer. Few, however, have had the courage to own up. An excep-tion is Daniel Dalanu, the central bank's chief economist. After accusations in the press, Daianu, who attended Harvard University and speaks several languages, admitted to some dealings with the Securitate which he justified on grounds that this was the only way to travel or study abroad when Romania was one of the most isolated countries in the world. In spite of the official ban. files and other sensitive information are still often leaked to the press and used by now competing factions of the former Securitate to discredit their business or political rivals. This has confused the public, helped make many Romanians deeply cynical about their leaders and government in general, and diverted attention from more important issues such as reform.

This led Jane's to conclude: "Although it officially ceased to exist in 1989, the Securitate continues to cast a long and malignant shadow over Roma-



# Life beyond the cultural cringe

Marion Hume says designers from Australia are being taken seriously

make their mark on the fashion map. It is unlikely that you will have beard of Collette Dinnigan unless, of course, you are such a dedicated shopper that you have aiready discovered her lingerie and lacy dresses at Liberty or Harvey

It is most unlikely that you will know Morrissey Edmiston – unless you shop in New York and have stumbled on their sleek, secondskin clothing at Henri Bendel. Nelther are Zimmerman, Marcs nor MJM well-known labels. It is worth meeting them now because soon some of them may be all too famil-

The common thread between the names above is that the designers are Australian. But before you write them off as a fashion joke, remember that 15 years ago the notion of Australian films made people chuckle. After the success of Strictly Ballroom, Muriel's Wedding and Priscilla, Queen of the Desert, Australian films are now taken seriously. This could be the destiny of the best Australian fashion design-

There are many barriers against these designers, who recently revealed their wares at the first Australian Fashion Week in Sydney. There are the upside down seasons, an already near-saturated global fashion market and the sheer distance. But some will break through in spite of all these. Richard Tyler, a New York designer and the dressmaker of film stars such as Julia Roberts and Susan Sarandon, is Australian. He is about to find other designers from Down Under

No British man or woman, and no British fashion store buyer, is going to buy an item of clothing simply because it is Australian. While some people will shop for French designer clothes because they are French or search out a "Made in Italy" label, no one will seek out Australian fashion unless they want to look like Crocodile Dundee. To survive in the tough international fashion market Australian designers have to be as good as those from New York, London and

anywhere else. Some will make the grade. First, let's meet Morrissey Edmiston, who are Peter Morrissey and Leona Edmiston. They make hipsters and shirts so skinny they are well-nigh indecent, which is why rock stars and supermodels have discovered them. They make the kind of itsy-bitsy bikinis that turn up atop high heels in Helmut Newton photoshoots. Their trademark is super slick, sexy clothes - think Gianni Versace, but without the prints.

Morrissey Edmiston do not yet have a British stockist but, having taken over the Fifth Avenue store front windows of Henri Bendel not once but twice, they doubtless soon will. Their style is slick and spare, and they insist that the reason their clothes look like Gucci and Prada is synchronicity. They can pull out pictures of slash-front disco jumpsuits in a collection they did four years ago. And they have been refining the tightest of hipsters for eight years.

The 1970s' zenith of New York's Studio 54, Bianca Jagger, Andy Warhol Inspires them, just as it inspires Tom Ford at Gucci. So why

et me introduce you to buy Morrissey Edmiston? Because some new names set to they understand the power of hype. You may not have seen their clothes yet but within a couple of years (perhaps even a couple of months) it will be hard to avoid

> Collette Dinnigan is worth meet ing precisely because her clothes do not insist upon that skinny, sexy silhouette so popular today. Dinni-gan's clothes, which have already been picked up by British stores, look a little as if you found them in an old chest belonging to your great-grandmother.

Dinnigan works hard with her fabric suppliers to invent new com-binations of laces and silks that look old, yet live up to the performance we have come to expect in modern clothes. Some of her delicate lingerie, on sale at Harvey Nichols, can even be machine washed, while her frail blouses and saucy, lacy black dresses are

No-one will seek out Australian fashion unless (1) they want to look like Crocodile Dundee

thankfully - more robust than they

Dinnigan and Morrissey Edmiston made their catwalk debut during the fashion week in Sydney last has staged small salon shows in Paris. The collective event itself was of interest.

The Mercedes Australian Fashion Week represents the first time anywhere that a named event sponsor has been associated with fashion, in the same manner that sponsorship has been attached to sport.

As the fashion show becomes increasingly regarded as a sophisticated arena in which to promote unrelated products, the Australian experience offers a glimpse into the future. Lloyds Bank and Vidal Sassoon are already associated with London Fashion Week, but not as an integral part of the title. As the shows become more and more expensive to stage, and more prod-ucts want supermodel mystique within their promotional package, can we look forward to, perhaps, Coca-Cola New York Fashion Week?

The Firt-Milan Collections? Simon Lock, organiser of the Australian fashlon shows, hopes the yearly event showing trans-seasonal trather than potentially confusing southern hemisphere autumn/winter or spring/summer) clothes will become more than a venue for Australian designers. Next year, New Zealand designers will be invited

into the mix. As the event finds its feet, designets from Asia will also be invited to participate. Andrew Ng. one of Har-vey Nichols' hot new hopes, is from Singapore. Lock hopes that the next wave of Japanese designers, following in the footsteps of the influential Comme des Garçons, Issey Miyake and Yohji Yamamoto, will choose Sydney as a place to show

Lock has big ambitions. Ten years ago, a designer was considered a success if he garnered sales to American stores. Being in Bloom-ingdales, Bendels, Bergdorf Good-man is still of huge public relations importance to designers, wherever they come from But the Manhattan retail scene is an increasingly tough tightrope to walk. Even the house-hold-name American fashion designers are working hard to ensure their positions within the wealthy Pacific rim countries.

Kong as a key export market. Lock says Sydney could become a venue for second shows of interna-tional designers who want the pub-licity and sales in that part of the

Taking on Paris is a big dream. While no one is predicting the collapse of the traditional world fash-ion capital in favour of a Down

Under newcomer, establishing Sydney within the annual calendar makes sense. The city is expanding with its fledgling, but important, international finance centre and global brands, including Ketée Lauder, have set up offices there to deal with Pacific business.

Although Collette Dinnigan and

Morrissey Edmiston design clothes with international appeal but with no particularly Australian hallmarks, the next best options are from those who make a virtue of living in a sunny country.

ASHION

Liberty and Harvey Nichols joined stores from the Far East in sending buyers to Sydney. They preferred swimwear and resort clothing that the British would want to wear on holiday rather than at home. Zimmerman is the label of two sisters, Nicole and Simone, and their zestful swimwear

beach. Lace is the latest big trend; Zimmerman offered a chantilly lace effect on well-cut hikini bra tops and Ursula Andress in Dr No type, big bikini knickers. slubby, hessian effect, which Miuc-

it: Upholstery print night club suit by Morrissey Edmiston; white leather suit by Morris on; high summer beach dress by Marcs. Below: left, Collette Dinnegan's 1920s' inspire

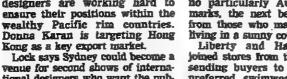
cia Prada used on square-cut, granny-style suits, and perked it up by printing an imitation on skimpy swimsuits. Also worth a mention for confident colour combinations is Marcs, a beach and sporty label des-tined to turn up in British stores. Both buyers and consumers like

to find something original. It is worth keeping an eye open, whether shopping at home or abroad, for the prints of husband-and-wife team. Brian O'Malley and Bridget Gardiner. They have created a unique printing process using seaweed algee to produce a marbling effect on cloth. In Australia, their work appears on clothes under the MJM mark, but Europeans are more

likely to find them care of Missoni. Helen Kaminski's accessories are easy to find. Her UK stockists include Harrods and Egg in Kinnerton Street, her speciality is summer hats made from lustrons, hand-rolled rafia (rolled on the upper thighs of women in co-operative workshops in Madagascar). Her roomy bags, based on traditional yam-gathering New Guinean bilim bags, are already sought after among fashion's international set as the only alternative to a Prada, Chanel or Hermes bag.

Smart shoppers do not buy labels, they buy things that suit their lives, flatter their figures and add to their wardrobes. There is no reason why some of these items should not be Australian. The so-called "cultural cringe" that once haunted distant Australia seems irrelevant when your little lace dress hails from a country that is, after all, only 21





takes fashion trends and puts a spin

Gardening / Robin Lane Fox

# The potters' dream top 10

een gardeners bave madly for a fortnight. Plants to pots are all the rage and work wonders for small gardens or paved areas in any setting, however grand. The art is improving yearly and the range of rarefled plants is leading demand into new territory.
It amuses me to read the

new wave of gardening books on natural gardening and native wild flowers which seem to think that they are the way forward. Many gardeners are rightly voting in the opposite direction. They want the exotic, the madly foreign and the brilliantly coloured, crammed unpaturally in their containers throughout the summer from Fulham to Flor-

You would have to torture me to produce a top 10, but here it is, changing weekly like the prices on your working

Top of the list, the Royal Dutch of pot plants, is the SCTEENS. scented Heliotrope. You have to buy a parent plant as a stupor last summer and would

half-hardy perennial if you want the best scent. You can multiply it ever after and even train it up into a standard with

patience and a frost-proof greenhouse from mid-October. I would pick White Queen for scent, but the true Chatsworth is darker and runs it close. Heliotropes are five-times the plant in half the growing season if you souse them with diluted Phostrogen once 2 week from now onwards.

Of course I would want some fancy geraniums, and after last summer I would want the small Angel Pelargoniums first. It is untrue that they only flower for a month. Once again, the answer is to pump them full of Phostrogen at weekly intervals. I sent plants of the admirable little Hemingstone into a drug-crazed

this year. They sit admirably round the edges of a large con-

For a touch of class, I would go bust on good Hedychiums. They are relations of the ginger and have a beautiful combination of grey-green leaf and exotic flower which is worth the high price if you tend it carefully in a pot. The Plant Finder lists nearly 20 varieties and I hope they will catch on and fall in price. Meanwhile, I will bag the yellow-flowered chrysoleucum as my first choice in a fine group. I suspect they will be out in force at the Hampton Court show next month. Bought there, they will grow on and flower delight-

fully in late summer. Those in the know grow smallish roses in pots, not the

gladly do the same for any of its cousins in the Angel group pushed at us for the purpose, but luscious, older roses with scented flowers that would be horrified if you tried to prupe

them with nail scissors. The dark and dusky rose Louis XIV would be a sensational choice which I admired in the heat of last summer in the colour-graded plantings at Hadspen House in Somerset. It is difficult to buy, because it is not really hardy. My accessible, second choice would be the small China rose Hermosa which is dusky pink and heavenly in a pot.

On the margins of greenhouse life, I would have to show off and include some of the violet-blue Alyogynes which have broad, trumpetshaped flowers and detest frost. All those on sale are excellent, but they respond to

heavy feeding which prolongs the season. They are not cheap, naturally, but visitors find them irresistible.

Salvias are perfect potters for those who want a long season and intense, pure colour. They are not always the easi-est plants to maintain. They are surprisingly quick to droop and shrivel as they turn dry in many of the best forms. Water revives them, but they are not always drought-proof just because their common relations include the garden

Forms of Salvia microphyllo. are probably my favourites, especially the bigger and red-der Newby Hall Plant hunter James Compton has brought a new variety and promiscuity to the family recently and is responsible for several pinks, buffs and improved reds.

His star discovery is a bigger blue Salvis patens, called Guanajuato. It is not cheap, but is worth the price for its size and intensity of flower. I hope it sweeps through the garden centres and reaches amateur nurseries during the

next few years. Meanwhile, I have given up the enticing forms of Salvia guaranitica because they need so much water in a tub. I have an easier life and better return from the heavenly Indigo Spires which has remarkable class and almost no resistance

to frost Among silver-leaved beauties, the possibilities are endless, but I still stand by the finely cut, ivory white Senecio leucostachus which is widely available, but technically to be known as vira-vira. It is a won-



through larger neighbours in a potted crowd and its pale flowers are more pleasing than others in the family. Cuttings are easy, but I find them easiest in the early summer when they root without delaying and

I have just lost my best two specimens to carelessness after three years, but I have to reassert the claims of the evergreen forms of Mimulus. The ultimate charmer is a lemon yellow form of aurantiacus which is starting to go the rounds after arriving from Californian gardens. The ordiderful plant for winding nary orange variety is also

excellent as is a rare white. Unlike their cousins, these Mimulus do not need damp and shade. They are amazingly free-flowering, but whitefly did account for my pride and joys last summer and plainly need watching.

These 10 or more hardly scratch the surface of the potting possibilities which even half-hearted gardeners are starting to enjoy, provided that they do not mind paying £3 or more for plants which root like

weeds from cuttings. Among the best suppliers are Hopleys of Much Hadham, Hertfordshire, and the Hileys of 25 Little Woodcote Estate. Wallington, Surrey, open usually from Wednesday to Saturday and within reach of the M25. Both nurseries exhibit regularly and will be promi-

nent at Hampton Court. These plants leave shocking pink petunias looking fit only for the worst sort of civic bedding. They look even more magnificent if you follow the potter's golden rule and feed them remorselessly on chemicals throughout the summer

# Fakes are fun, but proper rocks endure

The rich and fashionable are returning to real jewellery again. Lucia van der Post detects the first attack against the faux

eal jewellery has been off the fashion menu for a while. It has been cool to be understated, hip to keep one's wealth should one be so lucky as to have some - under wraps.

As costume jewellery has become more diverse and more confident, it has become fashionable to flaunt fakeness, to glory in weird and wonderful designs, to enjoy ringing the changes with the mood.

Fashionable women could be flaunting faux rocks from Butler and Wilson one day, sculptural pieces by Van Peterson the next and demure pearls another.

But there are hints that real jew-

ellery is coming back in vogue.

As prices of fakes rise ever higher, as working women's salaries begin to catch up with men's, as real jewellery again begins to represent serious value – witness the prices raised at auction for the jewels of the Duchess of Windsor and the Begum Aga Khan – there are stirrings of interest in the world of real stones,

For all who are interested in real jewellery, an exhibition of the designs of Verdura will be a must. Fulco Santostefano della Cerdá, Duke of Verdura, was as dashing a fellow as his name implies. He was to clothes and Fabergé to eggs, according to Diana Scarisbrick, a jewellery historian. A Sicilian duke of great charm, whose family's life was chronicled by Giuseppe de Lampedusa in The Leopard, he blew most of his inheritance on one splendid party and then set off for Paris where he met the incomparable Coco Chanel.

First, he updated the settings of the extravagant jewels she had been given by her aristocratic lovers – Bendor. Duke of Westminster and the Russian Grand Duke Dmitri. Then he became head of jewellery design for Chanel, creating for her the enamelled Maltese cross cuffs in which she was so frequently photo-

Like Chanel he, too, hated large stones and vulgarity. For him, real jewellery had to be intensely stylish and do more than proclaim the wealth and status of its owners.

Verdura preferred gold and coloured gems to the prevailing taste of the time which favoured platinum and huge diamonds ("mineralogy, not jewellery", he sniffed at someone who was wearing a big.

solid rock).

In 1934 the new world beckoned and he went on to make his reputation in the US. Society women loved his real seashells dipped in gold and rimmed with precious and semi-precious stones. They loved the panache of his looped and twisted ropes of gold and semi-precious stones, his big, chunky beads, his animal and flower brooches, the ruby heart pendants wrapped in a

ribbon of pave diamonds.

He loved mixing precious stones

stylish, with a design and workman-

"I noticed when I was selling

estate jewellery that many of the

women were not looking for expen-

sive jewellery. They were looking

for chic and stylish jewell-

wearer, not compete with her. I

guess he learned a lot from Chanel

in his eight years of working with

her. He knew that jewellery was the

ultimate accessory," says Landrigan, "Verdura has never been about

doesn't date and 85 per cent of it is eminently wearable."

double-bluff in the four-real game -

they look four so that women can

wear them out safely but they are,

Several of the pieces are exceedingly ingenious. A necklace might

have a detachable grand pandant so

in fact, real.

Some of Verdura's pieces are a

hey were ready, he conchided, for Verdura. "Ver-

dura understood that a

lewel should enhance the

ship that excited them.

and more humble materials. He used washed glass from the sea for necklaces as insouciantly as he used rubies and enumalds.

The women who bought Verdura's jewellery were like a secret society and they included many of the most fashionable, famous and richest women in the US and Europe.

As Ward Landrigan, the American who admired the product so much he bought the business, says: "You could say that among his fans were New York's top 400 - those on Brooke Astor's list. Old money, new money, showbiz money."

By 1972, he was beginning to feel

By 1972, he was beginning to feel tired and he sold his business and retired to London. The company than began to fall into obscurity, its memory kept alive by his dwindling coterie of personal followers, but in 1984 Landrigan bought the business and began the task of reintroducing the jewellery.

Lendrigan had loved jewellery all his life, worked for Sotheby's, knew the jewellery world inside and out and believed that women were looking for pieces that were hugely bead and gold bib necklace, \$42,350

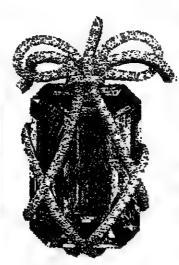
Below left: Pair of Mattes

Last: Five strand emerald

Discovering the property of th

☐ Below: The Jewel as precious parcel, a Verdura trademark. An aquamarine wrapped in a ribbon of payé diamonds. \$45,980

☐ Bottom right: Verdura leved coloured stores and termi-preclous jewels. These three rings feature garnets, farzanites, citrises, amethysts and peridots. They range in price from \$8,800 for the amethyst and peridot, to \$10,800 for the garnet and citrine ring and \$21.780 for the garnet and tanzanite



that it could be be worn plain by day and have the pendant attached for grand evening occasions. Others have tassies that detach to become earrings or brooches.

It is 10 years since Landrigan bought the name and the workshops, 10 years since he started reissuing the jewellery and exploring the archive drawings for new

The jewellery is all made in exactly the same way. Many of the same jewellers that Verdura used were coaxed out of retirement and he has the same commitment to quality that marked Verdura's reign.

In those 10 years, the Verdura fan club has been growing again. Harry Fane, who specialises in fine jewellery and objets d'art, most particularly those made by Cartler in the 1920s, was immediately taken

with the designs.

He declared them "elegant, yet daring and bold" and held an exhibition for them in his tiny upstairs gallery in Duke Street.



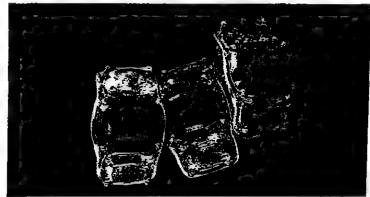
Coco Chansi and the Duke of Verdura: he insisted that real jewellery had to be intensely stylish

As in Verdura's day, there is no shop window. Harry Fane operates a discreet and exclusive gallery to which his customers go by appointment only.

It is like a private club where almost all the members know each other but there is always some

room for new members.

To celebrate the 10th anniversary of the rediscovery of Verdura, there is a summer exhibition to which all are welcome and at which pieces can be seen and bought, at 4 Ryder Street, St James's, London, SW1. It will run from June 10 to



# Thoroughly eclectic trio

Lucia van der Post travels hopefully to three out-of-the-way, out-of-the-ordinary shops and finds they are well worth the trek

oss Graham is a man with an interesting eye that on the whole finds its way to the Orient and comes back with rugs and textiles. This time, however, in partnership with Gordon Reece, he is holding a selling exhibition of arts from southern India. Anyone who has been there knows the Indian gift for decoration, for

colour and pattern.

What Joss Graham will be selling are splendid examples of the genre. From antique as bowls, spoons, boxes and lamps; from block printed cotton bedspreads to toys and chariot panels, the choice will be wide and eclectic. Perhaps some of the most interesting pieces will be found among the architectural elements – look out for ornate doors, ceiling panels, brackets, decorative shelving and arches.

There will, of course, be the obligatory saris but these are old ones from temples, as well as embroidered textiles from the Banjara gypsies. Alto-

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gether an exhibition well worth going to for anybody interested in Indian arts and crafts. It runs from now until June 29. While you are there it is also worth looking at the buge Vietnamese pots (above) that Graham is going to stock on a regular basis. They are richly glazed in an array of colours - from turquoise blue, sage green, mustard yellow, sand and beige - and would make beautiful jardinières. Prices from £12.50 for the smallest to £850 for the large and/or rare. Many are contemporary but some old. Joss Graham Oriental Textile is at 10 Ecceleston Street, London, SW1W 9LT. Tel: 0171-730 4370.





Those looking for decorative antiques might like to know about the shop that Michael Reeves, a well-respected interior designer, has just opened behind Brompton Cross at 33 Mossop Street, London, SW3 (left).

It is an eclectic mixture, ranging from a slightly kitsch Venetian mirror (wonderfully embellished with blue dancing ladies) to some exquisitely made antique rice containers.

His decorating eye is clearly drawn to items with a bit of drama - he likes size and grandeur which can be seen in the huge vases and splendid mirrors.

If he does not find the drama, he adds it - taking French chairs and upholstering them in magenta or fake zehra stripes or leopard spots. Chests he lacquers in brilliant peacock blue or Chinese yellow. He also offers smaller things on a regular basis – raffia portfolios at £30, tortoise shell knick-knacks such as a magnifying glass at £35, a

Chinese graffiti box at £120.
Chinese porcelain starts at £50, as well as lacquered eggs in beautiful copper and gold colours at £52 each.
His taste obviously touched a perve with the press for by the

end of the opening two days he

had sold half his stock.

This included selling a beautiful 1920s Venetian murror to me (in the interests of domestic peace, I am not revealing its price but it seemed good value).

More of the upholstered

chairs, which were the big

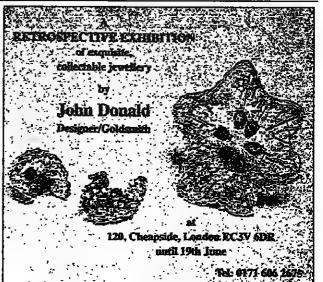
coming in soon.

success at the opening sale, are

■ Another small, recently opened shop is Romanesque in Highgate, north London. It specialises in furniture, all of which is hand-painted by the owner Danielle Romer, who has trained and practised as an artist. Her work ranges from paint effects (such as a gilded and distressed effect used on a dresser) to trompel'ocil birds, vases and shells on a cupboard. Always available to order are the cupboards, coffee tables, bedside tables, dressers, corner

cabinets and the Lily bed. Prices range from £375 for the coffee table to £2,500 for the large gilded and distressed dresser (photographed above). Not all the painting will be to everybody's taste but there is a great variation of styles and colours and in addition to her standard pieces, Romer will make or decorate pieces to special commission. Romanesque is at 258 Archway Road, Highgate, London, N6 5AX. Tel: 0181-245 9414.





#### PROPERTY

# Cash value in virtues of honesty and tact

Anne Spackman on the rewards of seeking the advice of a negotiator

egotiator" is the estate agents use to describe what they do for a living. Rather lofty, you might feel, depending on how you see their role. In the mass market, estate agents are essentially regarded as a shop window for advertising property. When it comes to doing a deal, the buyers and sellers use the agenta purely as a conduit.

Further up the market, however, negotiator is a more realistic description of the agent's role. The term "agent" reflects the official, if somewhat outdated, relationship between vendor and representative. In practice, most agents would admit they are acting for the deal - albeit the best deal for

Some buyers and sellers, particularly those who do deals for a living, may feel they need no advice. They have their own personal style of negotiating which shows in their property

Property is different, Everyone has an idea of the value of their house, but this does not make them a property expert. The expertise lies with those people who deal in houses for a living. Good houses - particularly in the country - do not come up for sale every week. People need advice from someone who knows what each house is worth and how popular it is likely to be in today's

Property is a far more emotional subject than shares or currency. If you make a low offer for a company, the shareholders can simply say no; if

you make a low offer for a house, the owners are likely to be insulted and may harden their attitude towards you. Although you may ultimately get the property, it may be a disagreeable - and, ultimately, expensive - process.

It is hardly surprising then most effective strategies for striking a good deal, agents most commonly cite honesty and tact. These are not qualitles readily associated with their profession but, compared with some buyers and sellers, estate agents have honesty and

Buyers will routinely condemn a room as ghastly while standing next to the woman who chose the wallpaper, or will put in offers for a house they cannot afford. Vendors are prepared to shake hands on a price while privately asking their agent to see if he can

One of the best examples of the price to be paid for being nasty comes from the buying agency, Property Vision. They were acting for a client who offered £50,000 more for a property than his closest underbidder. In spite of the margin, the vendor turned down his bid on his visit to her house. In the end, he had to add another £50,000 before she reluctantly decided to sell.

Brian D'Arcy Clark of Chesterfield, pointing out the rewards of virtue, says: "If a vendor is offered more money after he has shaken hands at a lower price and turns it down. the purchaser feels under pressure to perform. The overbid-



der may be slightly frustrated but they realise they are dealing with an honourable person. If the other deal falls through, you can go back to them without any problem. If you have gazumped the underbidder, they will go somewhere else."

Pride plays a large part. Patrick Ramsay of Knight Frank says both sides have to feel they have done a good deal. "If people feel they are being led up the garden path or made to look a fool, they will walk away from the deal.

"The problem is people take up a position and feel duty bound not to budge. It is a question of face. A bidder will say he has made his absolutely final offer. Then when he loses the house, he will say he would have paid more. A good selling agent has to help the buyer to make his best offer, not to mug

Anthony Lassman once had follow a buyer to his ski ort to secure a deal on a flat in Eaton Square. The man made what he deflantly declared to be his absolutely final offer and said that, if it was not accepted by a certain date, he would be leaving for Courchevel. He duly left, Lass-man followed him and a deal was done two days later over

lunch at his chalet. Men normally play the dominant part in property negotiations. But while they may be determined to get a good deal, wives may be equally determined to get the house.

onathan Hewlett, a director of Savills in London, has been trying to buy a house in the popular area of south London, between Wandsworth and Clapham commons. Twice he has walked away from competitive bidding, feeling the price was going too high, only to discover his wife had subse-quently offered more.

Price is commonly believed to be the only criterion in securing a property deal. But a third of all sales collapse after the price has been agreed -

because of a bad survey,

because the solicitors are dragging their feet or even over a tiny matter like the value of the dining room curtains.

D'Arcy Clark recommends

that people decide exactly what fixtures and fittings they intend to include in the sale before they market the property. "You can get two men arguing the toss over a washing machine." he says, "and neither will back down. You have to point out that a weahng machine worth a few hundred pounds is not a deal breaker when selling a house

worth hundreds of thousands." Charles Ellingworth of Property Vision says the sale of a country house is a particularly personal business. The family is likely to have lived there for some time and to feel amotional about leaving. He says: Some buyers take the very businessike view they have got a price and, if the other party doesn't like it, they can rot. In practice, deals have to be nursed together. You inand mortar when you buy a country house. Little things, like a willingness to repair the difference to how the vendor feels about your offer.

Agents spend much of their lives dealing with time-wasters. At the top of the market, there are Walter Mitty characters who go around millionpound houses, make several offers, then disappear, Agents need to know fast that you are

The old custom of one month's gap between exchange and completion has given way to 10 working days. This means buyers need to have their money ready to move.

If you are being represented by a buying agent, that is clear evidence of your intent. If not, agents like to see a financial statement that shows you can proceed. This applies however rich or famous the customer. "Customs may be different around the world," says Ramsay, "but financial references

# On The Move / Anne Spackman Rent book with a better script

attempts by the property industry to produce a private rental package for investors was announced this week at the annual conference of the Association of Residential Letting Agents.

The Buy-To-Let initiative eims to simplify the lettings business for small investors and provide support for those who view the private rental sector with suspicion. It is part of a broader strategy to create a more profes-sional attitude among laud-

At last year's conference. delegates were warned by a eading lender that the rental market was still seen as a particularly risky business. To compensate for the risk, lenders liked to see returns 2 per cent higher than in other sectors. A second speaker, Peter Kemp, said that more than half of privately rented housing belonged to small investors and that only a third of landlords were looking for a commercial return on their investment.

The Buy-To-Rent initiative hopes to tackle both the finance and amateurism problems. It is a joint operation between Aris, two lend-ers - the Woolwich and Homeloans Direct - and the two leading estate agency bodies, the incorporated Society of Valuers and Auctioneers and the Royal Institution of Chartered Surveyors.

Robert Orr-Ewing, the partner in charge of lettings for Knight Frank, told this week's conference that letting agents must be aware of prices and yields in their own areas. "This will enable them to demonstrate that Buy-To-Let compares favourably now with investment opportunities in commercial property and in gilts," he

Potential investors will no doubt look carefully at the yields. Kemp's study last year of privately rented lousing showed average net

agement and maintenance costs took an average third of gross rents. The yield figures are likely to have improved slightly during the past 12 months, as rents have risen. Letting agents will point out that they are only averages and that, with good advice on what kind of property to buy, landlords can achieve better.

Peter Sloane, who runs Knight Frank's office in London's Docklands, says net yields vary between 6.5 and 9.5 per cent. He is recom-mending investors focus on one- or two-bedroom flats in surviced blocks.

To underline the viability of its scheme, Aria cites an example where a letting agent joined forces with Bar ratt in Cardiff Bay. They say the developers promised a gross rental return of 10 per cent for the first year. The letting agent did not need to call on this insurance policy as he achieved sufficiently good rents on the open mar-ket. However, prospective investors should note the possibility of a shortfall and not bank on promised yields

M Seeff Residential, the South African property group, is linking with Chesterton to put on its third European property exhibi-tion. It is timed to coincide with Nelson Mandela's visit to London, and will be held at The Imagination Gallery in Store Street, WC1, on July 8 and 9. Details: Elizabeth Henderson (0171-235 8090).

■ The first European Auc tions venture takes place at the Melia Castilla Hotel, Madrid, on June 20, with 80 residential and commercial properties in Spain and Majorca for sale. The first combined venture between Allsop and Co and Ernst & Young in Madrid - aimed at UK and German buyers will have a live link in London. Details: Allsop (0171 -494 **3686**).

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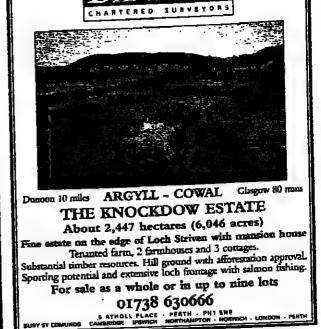
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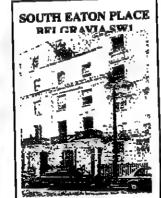
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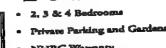
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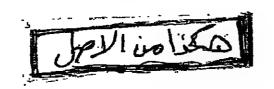
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As the European soccer championship kicks off today at Wembley, FT writers have a hot debate over who will win

# How to study the form and win

Michael Thompson-Noel knows a lot about gambling, and Simon Kuper knows a lot about football. This week, the two exchanged views on Euro 96 - the form and the betting odds in an encounter pitching coolness and flair against phlegmatic practicality. However, things took an odd turn...

Michael Thompson-Noel: I am not going to shilly-shally, Simon. To open my Euro 96 campaign I will visit a bookmaker this morning and bet £400 on Germany, who are favourites to win the tournament at 4-1. I will also have a saver on second favourites Italy: £150 to win the title, at 5-L I am not much inter ested in betting on individual matches or groups, so I will leave that to the so-called form experts. You can squander a lot of money you don't control your bets. But Germany and Italy: that's pretty cool. Tell me you're impressed. Simon Kuper: I am. You are taking a leaf out of my book and support ing teams that may actually win. A saver as well! Hardly cavalier or cool. But you are betting on the wrong thing. It's much easier to predict who will win a group or a game than who'll win the whole thing, and the odds are no worse. This time it is particularly hard to pick winners. In the past the Euro-pean championship has often been won by outsiders: Denmark, Holland, Czechoslovakia. But now there are 16 teams rather than eight, and the longer tournament should help the favourites.

Yet, I still think the outsiders are being under-rated. I'd have 220 each-way on the Czech Republic at 66-1, and maybe 22 each-way on Turkey at 100-1. And Romania are too generously quoted at 18-1. I'd bet £20 each-way on them. You only need to succeed with one of those each-way to be very happy. With each-way soccer bets you get half the odds for your place bet if your team reaches the final. So £2 eachway on Turkey at 100-1 would yield 2300 in winnings (£2 x 100 + £2 x 50) if Turkey won the title, and a profit of £98 (£2 x 50 · £2) if they were the

MT-N: There is a speck of wisdom in what you say, but I can pick my



own outsiders, thank you. We will come to them in a minute. Let us stick for a moment with my contention that too many individual bets is not a good idea. Here is the reason: all UK betting is heavily taxed. Bookmakers impose a total levy of 9 per cent, either on the initial stake or on the stake plus winnings. The choice is the punter's. It doesn't greatly matter which option he

But the impact of this still-penal surcharge - it used to be 10 per cent - weighs most heavily on punters who churn over too many bets. For-tune favours bold, incisive betting not mucking about. Anyway, among professional bettors, eachway betting is considered a bit floppy hat-like: strictly for amateurs. I won't bore you with the maths. But at least you agree with me on Germany and Italy. Think both will make the final? SK: No. That would be a little too

neat. As I told you, the European championship offers a bit of scope to outsiders that the soccer World Cup doesn't. Particularly for eachway bets, if you don't mind my saying so. Another thing to bear in mind, Mike, is that form going back decades is very important in foot-ball. Thus Spain are absurdly over-rated at 7-1, because historically they disappoint. You have to read up before you bet, you know. And France are unattractively quoted at 9-1. As a team they are no better

MT-N: Oh, sure. Swot, swot, swot, What is this, Harvard Yard? As it happens, I particularly like Germany because I read in some book - this may have passed you by -that the number of goals scored in the finals of the European championship has been declining, from an average of 2.73 recurring per game in 1984 to 2.26 recurring in 1988 to 2.13 recurring in 1992.

Yet Germany have this tradition - form going back decades - of banging the ball in the back of the net. Three of the nine leading Germans: Muller, Voller, Klinsman And one was even Spanish - Santillana, I recall - though I agree that Spain are over-rated at 7-1. But I am intrigued by your outsiders. You've been waving your hat pin. Turkey? Romania? The Czech Republic? Really, really crazy. What formbook have you got?

SK: History shows that almost anyone can reach the final of the Euro-pean championship. Romania have been near enough to giory in both the European championship and the World Cup to make 18-1 a tiny bit generous. The lottery element means that the top teams' odds are too cramped: Germany at 4-1, italy and Holland at 5-1. I'd prefer to put £50 each-way on England at 6-1. Bets by English fans no longer cramp England's price the way they used to, as local supporters have been bitten too often in recent years. Yet the last time England lost at home to a European side was in 1991. History, you know. MT-N: I was waiting for you to men-



tion England. Call it my little trap. Someone must be backing them, or wouldn't be fourth favourites. It is my belief that England will stamble into the quarter-finals and then be squashed. This may produce a riot. Certainly there will be breakages. However, if little people like you - not you necessarily, but people like you: there must be thousands – fritter away money on England, people like me can win more on Germany and Italy.

I won't ask what you like about England. I'll just mention my outsider. Over the years I've lost for-tunes on Russia. This time I would happily support them at 16-1 if they were not in Group C with Italy. Germany and the Czech Republic. Group C will be too tough for Russia. In fact, the only outsiders I'm

interested in at this early stage are Bulgaria, on whom I'll stake £30 at 18-1. Bulgaria are in Group B. With any luck, Germany, Italy and Bulgaria will all reach the semi-finals. Funky, or what?

SK: Bulgaria are a good, safe, sound bet, particularly by your standards. MT-N: How about Holland, who are joint second favourites at 5-1? You know more about Dutch football than the Dutch coach, or so we might imagine. Yet you almost haven't mentioned them. SK: The Dutch team have been

aptly characterised as "a too gentle bunch of ideal sons-in-law". In other words, sadly, they are losers.

M T-N: Portugal, at 10-1? They are an unsavoury-looking bunch, yet

the squad is said to contain some of

the best players Portugal have had

SK: Lovely players, I'm sure. Never won anything. History. MT-N: Croatia? At 12-1 they are 8th in the betting.

SK: No defence, no depth. When Croatia are good they are very, very good. But teams that win tournaments are those that are hard to beat even when they play badly. MT-N: To summarise, then: we

both like Germany and Italy, though you don't like their prices. I plan to bet aggressively on Germany with a saver - for now - on Italy and a small wager on Bul-garia. But this is only the start. Once the quarter-finalists emerga, I'll review my position. I have large sums ready. You, in the meantime, are happy to contemplate rank outsiders such as Turkey and the Czech Republic, and are soft on Romania. You have also been kind about England.

Something weird has happened here. I am supposed to be Mr Flatr, yet my selections seem strikingly tame. You, on the other hand, with all your knowledge and sangiroid, have sounded almost frivolous. I'll tell you what: let's have a private bet of £100. We'll each start with £100 on paper, and make any beta we like: individual games, groups, the overall title, top goalscorer - whatever. The one with the largest paper profit (or smallest loss) at the end of Euro 96 collects £100 in real money - cash, if you don't mind from the other one. Do you imagine you could handle that?

SK: Yes, and I hope you do better than you did in the 1994 World Cup.

ifteen years ago this week, Sebastian Coe ran what is generally recognised as one of the best athletics records in the book - 1 min 41.73 sec for

Its durability in a sport where professionalisation, among other things, has helped push back the boundaries, is testimony enough to its worth.

Most of the men's world records in Olympic events date from the last two years. The only comparable record, that of Pietro Mennea, 19.72 sec for 200 Athletics / Pat Butcher

# Coe: the story of a world record ager that night. "It was a fan-

metres in Mexico City, which has lasted two years longer, had the immeasurable advantage of being set at altitude, where the thinner air affords less resistance, and is a positive aid to the "explosive" events, like sprinting.

But Mennea's record has

been under threat for several years, with the rivalry of current Olympic champion Mike Marsh (19.73 sec in Barcelona 1992) and Michael Johnson (19.79 sec. in 1992 and last year) likely to result in its demise at either the US Olympic Trials next week, or at the Games themselves next month, both in Atlanta.

Coe's record, in contrast, has not been approached for more than a decade, not since Joaquim Cruz of Brazil, then Olympic champion, ran a tantalising 1.41.77 in Cologne in August 1984. Since no one has remotely approached 1 min 42 ec, and no one had run under 1 min 48 sec for three years until world champion Wilson Kipketer did so last year. Even then, the Kenyan-born Dane's 1.42.87 was still more than a second shy of Coe's mark. Added to the kudos of being the only repeat winner in history of the Olympic 1,500

metres title, the record is a worthy memory for Coe as he graduates from the rough and tumble of the running track to the bear pit of the British per-Coe remembers the record

evening with pride, and no small degree of amusement for the unusual circumstances of its setting - of which more later. At least one of his competitors on that warm evening awe; just how could anyone run away from him so fast and so far in a race of just two

A few, however, recall it with a disturbing degree of doubt, pointing to the absence of photo-finish verification. Earlier in the evening, Cari Lewis had won the 100 metres

in what was originally announced as 9.92, which would have been a world record at the time. Lewis took at least two laps of honour. with the crowd of up to 10,000 cheering wildly before some doubts began to sprint in.
The time, which flashes up

on stadium scoreboards and, now simultaneously, on your television screens at the of races comes from photo-electric cells at the finish lines linked to the starting gun. But the ultimate arbiter is the photo-finish, on which a series of gradations, now down to one thousandth of a second, provides unerring visual proof of the time.

As Coe began his race, at 11pm in the Stadio Communale, the officials got the photo-finish of Lewis's race. They might have paused to watch Billy Konchellah of Kenya, who went on to become a double world champion in the event, as he paced Coe through one of the fastest first

laps ever - 49.7 sec. But sometime before Coe finished, an extraordinary 40 metres ahead of the second

ally identical twins, they now

have distinctively different

Mechanically, they do not

vary significantly, although

this does not mean nothing has

changed. The 2.7-litre, turbo-

diesel engine now has an inter-

cooler and electronic control of

As a result, it produces 25

per cent more horsenower and

torque (pulling power), and is

European Union's tougher 1997

quieter and cleaner to meet the

front ends.

the fuel system.



Coe in his prime: the only repeat wigner of the Olympic 1500 metres title

ure out why 10,000 Italians

were booing me."
Maeve Kyle, who with Sean,

her husband, has formed one

of the most stalwart athletic

partnerships in Irish/ British

man Dragan Zivotis of Yugo-slavia (1.47.41). Lewis's official time of 10.13 sec was displayed on the scoreboard. Coe recalls his confusion. "I knew I'd run damned fast, but as I came through the line, I couldn't fig-

estly, I thought I'd misread the watch, my stomach still turns over when I think of it. I thought I'd pressed the wrong button, it was that fast. "But I do recall, Seb was in total control that night, and my life."

hold his stopwatch, and call

out the lap time. Well, hon-

I've only ever seen that in an athlete three or four times in According to the International Amateur Athletic Feder-

ation report: "The photo-finish equipment failed to function properly, and the time was letermined by analysis of three photo-cells, positioned at three heights at the finish." In spite of theoretically requiring photo-finish verification for a world record, the IAAF accented this evidence, backed by the manual stopwatch times of 1.41.6, 1.41.6 and 1.41.7.

Nonetheless, Dave Cockaedge, a prominent British statistician, questions the validity of Coe's time: "Was It Coe's torso that broke the beam, as required by the IAAF rules, or did a knee or hand sweep through first ... [and] in view of the discrepancy of the photofinish and the photo-cell times in the 100 metres, just how reliable were those tim

Cocksedge admits that the hand times are proof of a superlative performance, "almost certainly inside 1.41.8".

unfair to Cruz, whose 1.41.77 is in no doubt. Lewis's manager, Joe Douglas, also feels, "on the whole, I think you have to say that Joaquim has run the fas-ter time". However, other statisticians disagree with Cocktestic night. Seb asked me to

But he maintains that this is

sedge. Mel Watman, editor of Athletics Weekly, the British magazine, for more than 20 years. says: "These doubts are not sufficient to invalidate what to me is a genuine record."

Stan Greenberg, an equally long-serving BBC statistician, takes a different tangent: "For me, this is a political thing. The country, indeed the whols world, was either pro-Cos and anti-Steve Ovett, or vice versa in their heyday. Dave Cocksedge was definitely in the

Ovett camp.
"It is a bit unfair on Cruz. After all, four-hundredths of a second difference is what, a fingertip? He should probably be credited with the same time as Coe. But, if you take the hand times, you could say that Coe ran even faster, 1.41.6." Cruz's manual time, inciden-

tally, was also 1.41.6. Coe kept that \$10 plastic stopwatch with his record time on it that Maeve Kyle had held for him, "until the batteries gave out about a year later". he said last week.

Whatever the doubts - and Cocksedge has a final dig, "Don't forget this happened in Italy, a country where topranking officials falsified a long jump performance at the 1937 World Championships in Rome" - the record books are clear. Coe is, and seems likely to remain, world record holder for some time.

Motoring/Stuart Marshall

# Off road in the mountains

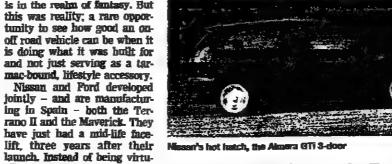
he river was swollen by melting snow but it looked shallow enough to be forded, so I dipped the Nissan Terrano Il's snout slowly into the fastflowing water. In low-range second gear, with the turbodiesel muttering softly, the chunky 4x4 waded axle-deep towards dry land 165ft (50 metres) distant. Safely across, I headed up a

rough track, winding and turning through bleak moorland, surprisingly carpeted here and there with masses of tiny daffodils and cowslips.

As I climbed steadily towards the distant, glistening peaks, the track became a muddy quagmire in places, but the Terrano II bucked and bounced its unstoppable way through

At around 10,000ft (3,000 metres), I paused. The view was breathtaking: a broad sweep of the Pyrenees, dappled by sun and cloud, utterly remote from traffic jams, atmospheric pollution and all the other nasties of 20th century

For most people who buy these vehicles, off-roading in the genuine, wild blue yonder



noise and emission standards. A petrol 24-litre continues to offered but, for this kind of vehicle, a muscular turbo-diesel is the better bet. On-road, it reduces fuel consumption substantially; off-road, it pulls harder than the petrol engine at low revolutions.

This improves traction and makes wheelspin less likely on slippery upgrades; and the drag of its higher compression ratio holds progress nicely in check on the steepest down-

grades. The Terrano II comes in five versions with both short (three-door) and long (fivedoor) wheelbase, while trim and equipment levels should suit most tastes and pockets. The new three-door is more

comfortable to drive on-road. Young, sports-minded buyers will go for the three-door which is comfortable to drive on-road, resilient, and not in the least rough and ready on what you might call Land Rover terrain. Families will

seven seats, quite an attractive alternative to a conventional All the controls are light,

find the five-door, with up to

while the interior is stylish and remains agreeably tranquil when cruising at motorway speeds.

British sales start on July 1. Prices will range from £15,995 for a three-door 27 TDi S to £22,495 (2.7 TDi SE five-door Touring). Long wheelbase fivedoor prices begin at £19,495 (2.4-litre petrol) and £20,495

(turbo-diesel). After trying the Terrano II, I spent a couple of enjoyable hours in the foothills in the latest version of the Nissan Almera, the three-door GTi which also goes on sale next

month. This has a 143-horsepower. 2.0-litre engine, as used in the Primera GT and (plus a turbocharger) 200SX sports coupé. It is a different animal entirely

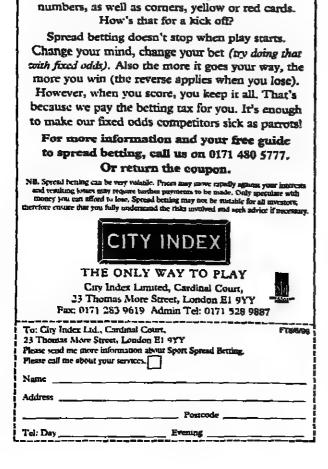
from the worthy but hardly stimulating 1.4-litre and 1.6litre, five-door Almeras. It looks much better, too. Doing away with those ugly

little windows behind the passenger doors has made but lines of its rear quarters really Firmer suspension, larger

wheels and wider tyres sharpen the handling without coarsening the ride or raising noise levels unduly. Speedrelated, power-assisted steering and anti-lock brakes are standard

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The second of th

## · · · · while colleagues John Perlman and Peter Aspden pick eight players who can disturb the best-laid bets



Edgar Davids, Holland

While others like Dennis Bergkamp and Clarence Seedorf may play the lyrical solos that make Holland on song so sweetly musical. Davids is the drummer that gives an intricate tune its muscle, rhythm and shape. Playing in a deep midfield role, just in front of the back three, Davids runs tirelessly and tackles decisively.

Those qualities allow defenders like Danny Blind to push forward out of the back hree, a critical component of Holland's patient deliberate style which depends on fluid unexpected movement into attacking positions for its

But Davids, 28, is not hist a midfield anchor. He is a quick-footed dribbler and an excellent passer of the ball. and the pace and timing of his dangerous runs from deep make him difficult to mark. When the Dutch score, do not be surprised if Davids has been

part of the build-up. Davids joined Ajax as a kid and made the first team at 18. but it has taken longer for Holland to recognise his worth. But in a vital Euro 96 qualifying match against Norway last November, Davids came on with the score 0-0. created a goal for Seedori figure in Holland's 3-0

t Oakland Hills in 1934 the

US Open was won by an Englishman renowned for

L his powers of concentra-

Next week, the second of golf's four major championships returns

to this course situated in the sub-

urbs of Detroit and the favourite

is...well, an Englishman whose

mown to take an age or two over

Nick Faldo so badly wants to win

this title, one of the few omissions

in an otherwise impeccable curricu-

tion and slow play.



Fernando Hierro,

The list of "buts" alongside the name of Spain in any con-sideration of possible tournament winners is topped by "lack of reliable goalscorer". Spain's 25 goals in a generally impressive qualifying camplayers. Real Madrid's Hierro was top marksman with four. two of them penalties.

With no obvious candidate for striker-in-chief, Spain will end more heavily on midfield for attacking options than any other team. Coach Javier Clemente is likely to unfront, who will hold the ball up for a mobile five-man midfield built around the combative Hierro

A tough tackler who has played in the centre of defence, Hierro will hang back to provide the main mast around which more extravagant talents like Cami<mark>nero and</mark> Guerrero can unfurl.

But while his thrusts forward will be less frequent, they may be the most telling. He is extremely powerful in the air, packs a thumping shot from distance and has scored some memorable goals for Real Madrid from freekicks. Hierro, 27, has been capped 41 times - scoring 11 goals for his country - and after striker Julio Salinas, is the most experienced outfield player in the



Davor Suker, Croatia

With the shop window lights on bright and trading hours extended, star players in big tournaments like Euro 96 can find agents in hotel corridors more difficult to deal with than man-to-man marking in a crowded midfield. But Suker overall leading goalscorer in the qualifying rounds with 12 and a prize indeed, has already been signed by Real Madrid for £3m and will not have

the prize. Not that the 28-year-old Croatian's remarkable scoring record suggests anything other than single-mindedness. His headed goal against the Republic of Ireland last weekend was his 18th in 19 games for his country. Two of capacity crowd in Palermo as a 2-1 win over Italy in the

anything to take his mind off

and Suker had arrived.
Like the rest of his team, he takes the field with the immense expectations of a country that sees the resurgence of its football as symbolic of a greater rebirth. But Suker seems determined to harness that as a positive

"For us it really is an honour to be representing our country," he told World Soccer magazine. "I'd say that will be the big difference between Croatia and the rest."



Youri Djorkaeff, France

Comparisons with Eric Cantona will be inevitable, but France's No 1 hitman regards them as irrelevant. With a strike rate of 10 goals in 16 internationals Djorkaeff can refer anyone seeking an explanation to the records.

Djorkaeff's combative response to the "why no Can-tona" wails may owe some-thing to the fact that he has had to wait for his chance. A late developer at 28, he had muddled through his career with a succession of modest clubs. But a season studying alongside Jurgen Klinsmann at Monaco was followed by a move to Paris St Germain, where he blossomed in a team that expected him to take chances and not just make

Diorkaeff, whose father Jeen played in the 1966 World Cup, red in his first full game for France. Since, his partner ship with Bordeaux's Zinedine Zidane has been inspirational, never more so than in a make-or-break qualifier last October in Bucharest, where both players scored in a 3-1 win. Djorkaeff likes dropping

back into midfield where his astute passing, audacious back heels and chips, and eye for the gap create space and time for players around him. But he is equally good at suddenly finding a hole for himself in



Mehmet Scholl, Germany

The words "surprise" and "Germany" are seldom found in the same sentence where football is concerned. But for all the usual talk of "well-halanced" and

"efficient", there is a nagging suspicion that coach Berti Vogts may be one playmaker short in a midfield heavily dependent on Andy Möller and Thomas Risaler to create chances for Jurgen Klinsmann

Last weekend in Stuttgart France clogged up Klinsmann's supply lines for lengthy ds, and won 1-0. Before that happens again, Vogts might decide to call on a 25-year-old once hailed as the most gifted talent in German football

midfielder of brilliant technique and touch, but he has played just six times for Germany. An excellent season for Bayern Munich has got him on to the substitute's beach but there are still some who doubt his temperament.

But he has a reputation for doing the real business when it matters. Scholl scored in the quarters and semi-finals of Bayern's successful Uefa Cup run, and added two more in the final against Bordeaux. And while Scholl probably will not start Germany's first game, he could be a key figure when the coach is forced to



Victor Onopko, Russia

Looking ahead to Manchester United's campaign in Europe, Alex Ferguson has identified a ball-playing central defender as one of his paramount needs. On June 16, when Russia play Germany in Manchester, the United hass will have a chance to see how Victor Onopko takes to the grass at Old Traf-

Strikers' names come over loudest in the headline screech, but in the more ear-nest discussion about what's needed to win major international tournaments one point is stressed: that effective attack is built from the back, by defenders capable of keeping possession and carrying the ball forward themselves.

Onopko, 26, is regarded as one of the best at that in the business, although coach Oleg Romantsev is just as happy using him in midfield. English tans got a sharp taste of his brand of defence as a form of attack, when Spartak Moscow dismantled Blackburn Rovers in the opening rounds of the

Champions League.
Onopko has since moved on
to Real Oviedo in Spain. But
the Russian defence is still built around a Spartak core of Onopko, the stylish Yuri Nikiforov and Sergei Goriukovich, who have 100 caps between them. More than 10 are Onopko's and his experience and uthority are crucial.



Rui Costa, Portugal

One for the football romantic. The young Fiorentina midfielder is one of the most exciting players to watch on the ball in Europe.

Portugal have an impressive

attacking side, and much will depend on the silm, 24-year-old who pulls the strings. Rui Costa has had an excellent season in Italy, sparking off Fiorentina's challenge to Milan at the top of Serie A which only faded in the last few weeks of the season. Gabriel Batistuta may have scored the goals, but he would be the first to acknowledge the vision and quality of passing from his Portuguese team-mate. Costa in full flow is a

thrilling, high-risk player, full of invention and always gambling to thread the ball through seemingly impossible gaps rather than playing a percentage game. He is also an old-fashioned dribbler, wanting to commit defenders from deep. Because of this, he often loses the ball: but his "minder Paulo Sousa, another Italian export who has played indifferently for Juventus this year, makes sure there is sufficient cover when a move breaks down.

The only question mark surrounding Costa regards his fitness. But if he and Sousa can establish midfield dominance, Portugal could go



Enrico Chiesa,

Italy

It might seem strange to pick a player who will almost certainly be missing from his country's opening line-up, but this has been an extraordinary season for the young Sampdoria striker.

His 22 goals from just 27 league games last season came from all directions: sinuous runs and long shots from both feet, unlikely angles, headers. Chiesa simply did not look as if he would ever miss the target. Little wonder that he has been chosen for the Italian squad at the expense of Beppe Signori, top scorer in Serie A for three consecutive seasons

and Roberto Baggio.
The big question is whether he can translate that form to the international arena. Italy's manager Arrigo Sacchi will probably prefer to start with the more workmanlike Juventus centre-forward Fabrizio Ravanelli, supported by the subtler skills of Alessandro Del Piero or Gianfranco

But Italy have found it hard to score goals recently and, unless the starting line up hits form from the start, Chiese will doubtless make his

entrance at some point. For those who make compar isons, remember how hard it was for Italy to score in the 1990 World Cup – until virtual unknown Toto Schillaci made his presence feit.

Golf/Derek Lawrenson

turn to plan B.

# Faldo's US Open obsession

hit the ball with unerring accuracy concentration is something to behold but who also has been

No blueprint for winning this title was more succinct than that offered by the performance of the Swede Annika Sorenstam in successfully defending the women's

version last week. Sorenstam hit 51 of 56 fairways. lum vitoe, that he refers to it as "my little obsession". A little omen an extraordinary exhibition of The characteristics of US Open have been bettered by man or golf are such that it is surprising woman. Given such foundations, it that Faldo has never won it. At Augusta a player has to master the win the title with room to spare. s; at the Open the variables of wind and bounce are prerequisite; Sorenstam it would have to be say the least. No European has years ago he lost in an 18-hole

at the US Open it is the ability to Faido. Time and again, the NBC analyst Johnny Miller, a former US Open champion, coupled their names in commentary. Perhaps Paldo has failed to date because he has put too much pressure on him-self. If that is the case, his victory at the Masters last April should

ease the burden this time. During his recent fortnight in Britain Faldo was more relaxed pens now the season will have been was no shock that she went on to a meaningful one," he explained.

The overseas record in the US If there is a male equivalent of Open has been undistinguished, to

en successful since Tony Jacklin in 1970.

Part of the reason for this has been the zenophobic attitude of the US Golf Association, which has had a policy, for much of the period, of excluding all but a select handful

of overseas players.

Happily that is less the case these days and, in addition to Faldo, Colin Montgomerie has every rea-

The Scot makes no secret of the fact that this is his favourite week driver of the ball in the game. Two play-off to Ernie Els and two years fore that, was third.

Oakland Hills was labelled the monster by Ben Hogen in 1951, who nevertheless, tamed it with a last round 67 to win the US Open. It was widely acknowledged as the mest round of his career.

The course has been softened since then, with some of the unfair elements that so maddened the players that year removed. It is now an archetypal US Open venue. The fairways are punishingly nar-row and any estant drive will leave

a player lucky to reach the green with his approach. All four par threes are around

the 200-yard mark and there are only two par fives. The succession of long par fours is relentless and storms in the Detroit area this week will doubtless meen it will play every inch of its 7,000

The last three important golf occasions have been won by an Australian (Steve Elkington, the USPGA), Europe (the Ryder Cup) and Faldo, so the Americans will be perticularly keen to ensure their national Open remains at home. The defending champion, Corey

Pavin, has every chance of emulating Sorenstam's achievement, while many believe that Phil Mick-

ison, the talented left-hander, is now ready to win his first major. Tom Watson should not be discounted either, following his remarkable first success for nine years last week at the Memorial tournament. Mark O'Meara is worth keeping an eye on as

This US Open will also mark the last outing in the event for Jack Nicklaus, who will be making his 40th consecutive appearance. Nicklaus, indeed, has played in every major championship dating back to 1962, a feat of longevity that will surely never be equalled. rather like his record of 18 major

Nicklaus is also the last man to win the first two major championships of the year, back in 1972. Another omen, perhaps, for the player who most resembles him in the modern same, as he seeks to

Tennis / John Barrett

# Tribute to positive thinking

he 1996 French Open, with FFr63.5m (£6.86m) in prize money, the second richest championship in the world, will end in a blaze of clory at the Stade Roland Garros this weekend with faith restored in positive, attacking

Perhaps the most interesting has been the decision of the French Tennis Federation to use a smaller, faster tennis ball than the one used last year. That has been responsible for most of the surprises these past two weeks, especially in the men's draw where all the clay court specialists were eliminated by the power brokers before the quarter-finals.

Last year's winner Thomas Muster, two-time champion Sergi Bruguera, last year's mi-finalist Alberto Costa and the 1995 finalist Michael Chang all fell early while another double champion. Jim Courier, was unlucky to lose to world No 1 Pete Sampras after winning the first two sets of their heroic quarter-final.

This afternoon, Steffi Graf, Germany's finest female athlete, playing in her eighth final will be going for a fifth title against the world No 4 Arantxa Sanchez Vicario of Spain. Vicario was the youngest-ever winner here in 1989 when, as a bright and bubbly 17-year-old, she unexpectedly beat Graf for the title.

This is also a repeat of last year's final, won by Graf 7-5 4-6 6-0, and at first sight there is every reason to suppose that the 26-year-old German will repeat that feat today to claim the winner's prize of FFr3.224m In their 34 previous meetings Graf has won 26 times and leads 10-4 in their Dence. Yet there is still a down Spanish defences.



Steffi Graf winning at Roland Garros on Thursday

matches played on clay. Furthermore, there has been no mention of the back injury which has troubled Graf in recent months, nor of the foot which required surgery to remove bone spurs at the end of last year and delayed her return to competition until

the following week in Key Biscavne, but then lost a marathon Fed Cup match against Kimiko Date in Tokyo that seemed to dent her confidence. A loss to 15-year-old Martina Hingis in Hamburg persuaded

her to enter Berlin at the last

minute for extra match prac-

tice. Five winning matches

there seemed to bolster confi-

Indian Wells in March. She won that tournament, plus the Lipton Championships

doubt about Graf's ability to sustain her powerful game against the fastest mover and finest retriever in the business. With so little margin for

error on her flat match-winning forehand, Graf depends utterly on inner confidence. If the self-belief wavers for an instant she sprays losers all over the court, as she did in losing a semi-final here against Mary Pierce two years ago,

It was the same on the hard courts of Key Biscayne in 1993. Even more worrying for the German camp is the fact that Sanchez Vicario has won their last two meetings on clay - in Berlin three years ago and in Hamburg in 1994. Both were finals and both turned on the inability of Graf to break

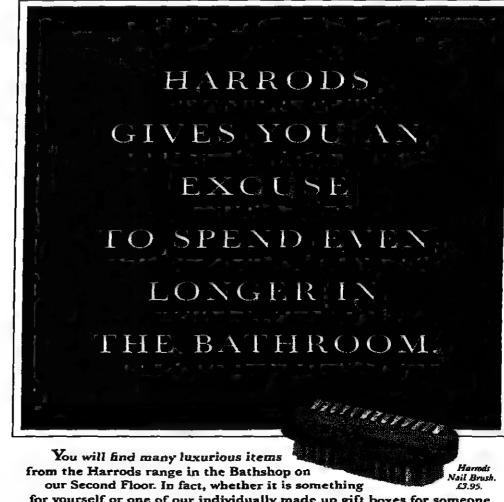
Sanchez Vicario was alto-gether too solid for the erratic the semi-finals. The athletic Czech could not repeat the form that had eliminated Monica Seles in a strange quarterfinal in which the joint world No.1 confessed to feeling .scared for the first time can remember in a match". Gunther Parche has much to

If she does win today, Graf will take her tally of Grand Slam singles titles to 19, the war American star Helen Wills Moody and second only to Aus-1960s, Margaret Court, who won 24. The match may be decided on the quality of Graf's

If she continues to create the momentum at the start of the rallies, as she has done successfully in winning six matches for the loss of 24 games, she will be difficult to hreak and Sanchez Vicario will be under increasing pressure

on her own deliveries. Nor, in these fast conditions (the temperature reached 90°F degrees in the shade in Thursday's semi-finals), will the Spaniard find it easy to deploy the moonball tactics to which she was forced to resort in her quarter-final against the unseeded Slovak newcomer, Karina Habsudova, and for which she was criticised. Graf will stand too close to the baseline and take the ball too early

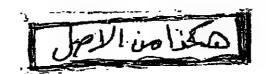
for that to be an option. It should be another intriguing battle, although it would be unreasonable to suppose that these two great competitors will deliver a match as exciting as their 1995 Wimbledon final. If they do we are in



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# A despatch from the battle zone southern style

On the ante-bellum trail: Nick Haslam meets the survivors of 'the recent unpleasantness' - the American Civil War

ins tucked away at the back, had

ries in America's Deep South. In the university town of Athens, Georgia, my guide, Muriel Pritchett, dwelt lovingly on the architectural features of the pre-Civil War era, "Of course, the ante-bellum period was one of great wealth," she said. "But we are only just getting over the northern aggression

Mystified, I racked my brain for some recent conflict. Could it be the Korean or even the cold war? "Athens was spared," she continued, "because Sherman went west of here, on his march to the sea," All was suddenly clear. I had just begun a three-day trip, organised by the State of Georgia Tourist Board. down the ante-bellum trail: a tour of the towns and villages of Georgia which date back to the period before the American Civil War.

On a warm spring morning, we were in the garden of the Taylor Grady House, an elegant Greek revival mansion built in 1834, with 13 huge Doric columns, lofty sash windows and wide veranda. Its graceful symmetry embodied the affluence and stability built on the cotton boom and slave labour, and swept away by the south's crushing defeat in the Civil War.

Georgia was particularly hard hit when General Sherman and his Yankee troops wreaked awful ven-geance on the Confederates, burngeanes on the Comeuerates, totaling Atlanta to the ground in 1864 before driving a 40-mile wide corridor of destruction through the heart of the state on his way to the sea.

four rooms per floor divided by a grand central staircase. These wide drawing rooms, with windows overlooking trim lawns, would have been the hub of the glittering social whirl of the affluent Athens in the The ante-bellum furnishings were

still there: the swooning couches where young southern belles, overcome by heat and constricting corsets, could gently subside. Even the fireplaces, for Georgian winters can be cold, were flanked by curious

'First we had the war, then the boll weevil came and then the Depression'

screens. These, Muriel said, were literally face-savers, and would pre-vent the heat of the fire from melting the elaborately wax-based make-up of the time.

Athens, happily, escaped the northerners' ministrations but Madison, 40 miles south, suffered considerable damage as the Yankee army swept through. According to a guidebook of the 1860s, the town was "the most cultured and aristocratic stopping place on the stage route from Charleston to New Orieans". Laid out in a grid pattern in 1809, Madison seemed remarkably

street, which was lined with pear trees in full blossom

I stayed at Burnett Place, an 1830s timber house, built in the plain federal style, with porch, and shaded veranda complete with rocking chairs. The interior was painted daffodil yellow, the original colour, according to Leonard and Ruth, who owned the house.

We excavated through the layers of paint and wallpaper and found this," said Leonard. "I thought it might be difficult to live with but we have survived so far."

We strolled that evening down to the railway. Railroads brought prosperity to the town in the mid-19th century, taking cotton to the sea. But during the Civil War, they took wounded Confederate soldiers away from the fighting. But by the time they reached Madison, many had already died, and their bodies bundled out of the trains and bur-ied. Close to the tracks was a simple graveyard of white headstones, two bearing the poignant inscription: "Coloured hospital attendant, name unknown.'

I mentioned to Leonard my confusion over the northern aggression. "We also call it "the recent unpleasantness'," he said with a smile.
"But the Civil War had a devastating effect and was the first of a series of hard knocks for the south. First we had the war, then the boll weevil came and then the Depres-

The boll weevil that blighted cot-ton crops in the early 1920s finally put paid to any surviving grandeur from the ante-bellum days. The



blacks, whose grandparents had been plantation slaves, left to find work in the big cities of the north.

That night, Leonard, Ruth and I, with a group of their friends, drove through the country to the Triple B restaurant which served, they said, the best catfish in the county. In a large converted barn, more than 100 people were eating at trestle tables. We ordered, and when the fish ne the others folded their hands and said grace. The fish was delicious, the white flesh having just the slightest tang of fresh water ponds where the fish are reared. I heard music and when we had fin-

ished followed Leonard to a side room where a father-and-son duo

were singing gospel music. After a couple of songs, the older man acknowledged applause with a "praise the Lord", then began a long eulogy to his son, accompanied with strident chords on the electric organ. "The Lord has blessed him with talent, but the best thing was at five years old he gave his soul to Jesus," he intoned. After five minutes we could take no more and left. "That kind of gospel don't sit well on catfish," said Ruth, I agreed. Milledgeville, 30 miles down the road and Georgia's state capital during the Civil War, was occupied by Sherman's troops in 1864. They burned a few houses, blew up the arsenal, stabled their horses in places of worship, and poured molasses into the organ of St Step-

ben's Church. In the stately Greek revival Old Governor's Mansion, local historian Betty Snyder pointed disapprovingly to the bedroom where Sherman spent the night before heading on to the coast. Her grandmother had, as a girl, nearly starved in the famine that followed the war and had survived by selling salt she and her mother gleaned by sifting earth

from beneath the smokehouses of the big plantation homes. As I left, I asked the question that had been on the tip of my tongue for days wasn't it time to forget, after so long? "I reckon so," said Betty, smiling. "The south is booming again and so many northerners are coming down here to live. I guess we can afford to be kind.

■ Nick Hasiam travelled down the ante-bellum trail courtesy of the State of Georgia Tourist Board UK Office, 48 St Denis Road, Selly Oak, Birmingham B 29 (LR. Tel: 0121-475 4123; Fax; 0121-475 2211.

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# Poland's family jewels

Hugh O'Shaughnessy on the architecture heritage that embodies Poland's national spirit

Prisoner of Zenda country with a vengeance, a region little-known in western Europe prisingly wonderful architecture and scenery.

Outside Walbrzych, one of the biggest towns in the Carpathian mountains in southern

his, we decided, was Poland, the sign to Ksladz on each side. In the failing pointed left, so we swung off the road and along the silent snowy forest track. After a mile or more of skidding and mal avenue lined with rococo statues of Pan and Pomons and planted with formal parterres of box set on a rocky ridge which fell away steeply

light stood more of a palace than a castle. Ksiadz, lonely and isolated, was, as the polished windows and glimmering light in the hall showed, at least cared for and occupied.

The notice at the palace entrance said it was closed but we banged on the great wooden door and a proud carething of its kind in Vienna or

taker did not need much convincing from Ted, my Polish friend, to let us in. We walked up the ornate, stone staircase and into the regally restored with shining chandeliers, and on to the white drawing room. Here was an 18th century elegance comparable with any-

ancient castle. Beside the keep, the care-

tunnels carved out of the rockin the 1940s, lest Hitler needed to occupy it in a hurry. None of us would have been surprised if the ghost of Mozart or ames Bond or some captive RAF officer from Colditz had materialised in the stone corridor by those doors. It would have been totally in keeping with the mood of the place.

Ksiadz is used occasionally place for an imaginative meeting off the beaten track.

Fartier we called at a no less mysterious mansion at Pieczyce. Through the wide gateway we went, past the stone eagles, their beads and wings covered in anow, up the silent, white drive until the solid loomed ahead in the freezing mist, its great windows bricked up, the complicated armorial bearings over the door faded, the whole place deserted for a

generation or more.
"It probably belonged to ome family of German gentry before the war when this part of the world was ruled from Berlin," said Ted, adding, with Polish doggedness: "They needn't expect to get it back." We poked about in the still-

ness, took a photograph or two and wondered who might even-tually restore it to its former glory - perhaps one of the new industrial millionaires that modern Poland has thrown up. Poland's heritage of historic architecture has, in one way or

another, survived the blight of Russian-imposed communism. As tourism develops, the architecture and other artistic pleasures of southern Poland must become an attraction in a nation not as well endowed with attractions for the visitor as, say, the Czech Republic. Silesta, naturally, has a

Silesia, naturally, has a par-ticularly German feel. The Germans were forced out of the region after the second world war and it was repopulated with Poles obliged to leave their homes in the land the Soviets took over and incorporated into Ukraine. Poland, in fact, moved a couple of hundred kilometres to the west in 1945, an upheaval that the over-60s will never forget.

The country seems none the worse for the emerience. although it is eerie to arrive by train in the crenellated, mockmedieval station in Wroclaw, formerly Breslau, and walk in a city featuring architecture that is almost wholly Germanic. The main museum is full of rooms stuffed with marvellous medieval, polichrome. wooden sculpture, mostly religious, the inspiration of which is clearly more German than Slavic. A generation or two of



Krakow, the heart of Poland: locals know how to appreciate art

Poles have grown up in Silesia since their grandparents and great-grandparents poured in from the east but the Teutonic atmosphere has yet to be effaced - if it ever will be.

Krakow is the heart of Poland, or at least claims to be. There is little German influence here. Once the capital, before the pushy Warsavians took over in the early 17th century, Krakow lazily, and a little sniffly, mourns the passing of

its golden age. The Krakovians, however, are safe in the knowledge that, as southerners and cosmopolitans, they alone in their country know how to live and appreciate the arts. In one or two streets in the old city, particularly St John's Street, you could imagine you were in Sienna or Florence. As if to enhance the illusion, on the corner is a museum with Leonardo da Vinci's masterpiece, "A Lady with Ermine".

A walk down from St John's Street takes you past the cloth halls in the centre of the main square where merchants from Muscovy and the Baltic met traders from the south.

The Wawel Hill, a complex of castles, palaces and churches in the centre of the city, is central to Poles' history. It is also vital to their image of themselves - confirmed in 1683 when King Jan Sobleski's army rescued Vienna from its siege by the Turks - as an important force in the preservation of western Christian

The Wawel is treated with more ardour and reverence rich the 17th century kings

than the British give to Wind-sor Castle and Westminster Abbey combined. Parties of Polish schoolchildren are constantly going through its gates and students from surrounding countries are shown how, centuries ago, Poles and their Lithuanian allies ruled all the land from the Baltic to the

Black Sea.

The underlying message is that Poles may have been

Krakow lazily, and a little sniffily. mourns the passing of its golden age

pushed around over the centu-ries by their Russian and German neighbours but their honour is intact. After all, in 1920, the army of the newly reborn Poland became the first - and until the Afghans copied its feat - the only force to vanquish the Red Army. And the old joke remains that, at the outbreak of the second world war, Poland and Finland were the only countries that went into battle with cavalry but it was only the Poles who really

expected to win. The royal apartments in the Wawel, restored a century ago after years of use by the occupylng Austrian army, display their original opulence which confirms how powerful and must have been. A horde of painters must have been paid fortunes to quit renaissance Italy for this freezing city beyond the Carpathians. They ity in depicting the often neavy, not to say repulsive,

archs and their spouses Tapestries were clearly com-missioned by the hectare from the weavers in Brussels. King Sigismund Augustus bequeathed 350 to the state, of which 142 hang in the spart-ments today. They are beautiful blue compositions full of the dramatic stories of the Tower of Babel and Noah and

his Ark. Beside it on the hill is the cathedral, started by King Ladislay the Short, where Poland's other exotically named mon-archs - Casimir the Great and Sigismund the Old - lie buried in marble pomp beside Saint Stanislaus in his silver sar-cophagus and General Pilsudski, the revered conqueror of the Red Army. Anyone wanting to understand the mentality of that Polish patriot par excellence, Pope Woltyls, should visit this church. It was from here that he operated as

Krakow's archbishop. In the cold spring sun, adults snap each other while the eight- and 10-year-olds chatter and skip over the old cannons captured from old enemies and laid out on the grass for admiration. Whether they realise it or not, the children have been given their baptism in the deep, mystical waters of Polish

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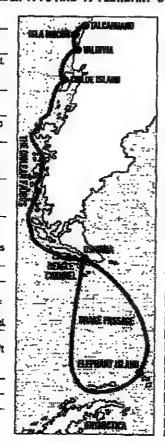
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# Deserted Libya – a rich past but no tourists

John Westbrooke ventures into a 'pariah nation' but finds the people welcoming

theatre at Sabratha. The backstage wall has been restored three storeys high, faced with 108 columns re-crected after lying for centuries on the sand. Sitting on the semi-circular rows of seats under the Mediterranean sun, we could hear a pin drop centrestage and glimpse the blue sea

This splendid 2nd century relic is still used for occasional performances. But during the day, when it might reasonably be full of tourists, it is empty - because this is Libya, the pariah nation, and the outside world stays away.

We found the Libyans themselves welcoming. Fifty or so teenagers, taking the day off school, were on the beach talking boisterously. A few went swimming, while a motor boat took a dozen at a time on circuits of the harbour. Girls on board giggled and splashed one another. Boys jovially approached us, say-

ing hello, where you from, how are you, in broken English (Arabic is virtually the only language spoken) and gleefully posed for photos. The girls, more demurely, blushed and turned away from cameras but were otherwise unalarmed at our presence. Most wore headscarves, but many did not, and none was completely covered: Islam seems pervasive in Libya, but not hard-line, and women are not locked away. Some women, boasted our male guide, are paid more than men, to encourage them to stay at work.

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Foreigners are a rare sight here, thanks to the embargo which forbids international airlines from flying to Libya. It dates from the downing of Pan Am 103 over Lockerbie in 1988, for which Libyans are at present blamed. Before them, Iranians and Syrians were suspected. Libya is disinclined to send the suspects abroad for trial.

So Sabratha was almost deserted. We wandered alone around the Punic pillar, the communal latrines and the superb mosaic bath-house floor that lies faded in the sunshine - I spilled a little of my precious drinking water on it, and a picture of Roman sandals and a jar of olive oil sprang back to life as vivid as hen it was laid down.

If Sabratha is charming, Leptis
Magna is imposing, probably the
finest Roman remains in North
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Afri around the 6th century BC as way stations on the Phoenicians' trade routes, handling gold, ivory and slaves, and producing grain and a useful plant called sliphium, now extinct, which doubled as aspirin

and aphrodisiac. They came under the sway of Car-thage and, after Hannibal's defeat, of Rome. Leptis Magna struck it lucky for a while: an emperor, Sep-timius Severus, was born there. He did away with much of the Roman aristocracy and lavished more wealth on his home town than its economic activity could justify. Overstretched, it too fell into centu-

ries of sleep.
It has a vast forum, full of rubble, and the biggest baths outside Rome. But its most striking monument is a triumphal Severan arch from 203AD, some of the pillars of which support not vaulting but only pyramidical slabs of stone. A very early example of classical architecture going for baroque, said our guide, but it is tempting to imagine that the builders (or the restorers, still at work) misread the plans.

Nearby is a remarkable amphitheatre, dug out of the ground rather than erected upon it, and retaining the passages through which wild beasts went in search of dinner. There are still Christians in North Africa, but the Romans used up all the lions.

The new site museum is full of

treasures illustrating Libya's rich history of subservience to great powers, but its real centrepiece, dominating the entrance hall, is a three-storey-high portrait of the country's mercurial leader, Col Muzumer Gadaffi, clad in a white suit, arms aloft, apparently auditioning for Saturday Night Fener.

Public images show him variously in Arab head-dress, or hard hat, or serious spectacles. Nonetheless, this falls well short of a personality cult: we saw fewer pictures of him in a week than we saw of the Tunisian president in three minutes at the border post. Is he popular? No outsider could

say. His foreign ventures have mostly gone wrong, but the socialism he espouses at home has meant

Sahara to the coast. As a result Libya, if scarcely rich, is more comfortably off than the rest of the Maghreb, and it is at last indepen-

We did hear rumours of small-

scale rebellions in Cyrenaica, the eastern province centred on Bengh-azi and home to the leaders Gadaffi ousted in 1969; but we saw nothing. Cyrenaica has always been a slightly different place, lush and hilly. It was founded not by the Phoenicians but by a Greek, Battus, sent there in the 7th century BC by the Delphic Oracle to cure his stammer. The Oracle, as always, was

There are still Christians in North Africa, but the Romans used up all the lions

right: Battus saw a lion and screamed, loud, long and stammer-free. He is buried there, in the forum of Cyrene, another magnificent ruin on the hills.

Cows were grazing inside it, spring flowers pushed up between ancient stones, and the scent of rosemary hung in the air. So did sand: the ghibli was blowing, a bak-ing hot wind from the Sahara, and in the evening the sun did not so much set as become effaced, sanded away, by the thick, dusty atmo-Cyrene, too, is chiefly Roman.

although you can still see the spring Battus found, originally presided over by a local nymph but subsequently dedicated, along with a large temple complex, to Apollo; female deities were always being swallowed up by male ones in the classical world. Grandest of its remains is the temple of Zeus with its massive Doric columns: bigger than the Parthenon, bigger than the temple of Olympia that was one of the seven wonders of the world.

From west to east is a 600-mile

quent checkpoints guarding the oll-fields to the south. In the distance is scrubland or red desert, giving way to the green hills of Cyrenaica, where cows replace camels and encalypts rather than palms line the roads.

· Closer up, it is less attractive, littered with so many discarded tyres that a Martian might take them for a species of wildflower. The junk is worse outside towns, as household refuse, rusty car parts, dead goats and endless plastic bags are piled up into 10ft-high rubbish dumps.

The country is hardly ready for tourists yet, although a tourism ministry was set up last year with plans to spend filbn on infrastructure by 2000. The hig towns have attractive, state-owned hotels aimed at business travellers - four-star, roughly, with service tending towards the two-star. But facilities at historic sites are indifferent. Public transport is often unavailable. Museums ban cameras, but sell no souvenir postcards or books, Although walking round the ruins can be hot, slow and exhausting, even without the ghibli, few cold drinks are available.

The charms of modern Libva are modest. Tripoli, soon to be replaced as capital by Sirte (Gadaffi's home town), has an old town full of souks, a downtown area of fading elegance dating from the Italian rule of the 1920s, and streets decorated with fairy lights. Marj has a new mosque with tall twin minarets. But most towns, though blessedly free from advertising hoardings, seem dusty and undistinguished.

For many travellers, of course, all this will constitute a recommendation: a rich past, monumental ruins, no beggars and no tourists. In that case, see it now before it all goes

■ John Westbrooks travelled with Prospect (tel: 0181-995 2151); one-week tours, entering from Tunisia, start at £1,250. Take film, a water bottle and US dollars - one dinar is \$2.80 at the official rate, 35 cents on the black market. Do not take alcohol or Israeli products. The Lonely Planet and Trade and Travel guidebooks to North Africa contain sections on Libya, but both have big gaps.



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#### scientists saw stareffect of gravity on light, and the birth of a new - but this time meta-phorical - star: Albert Einstein. They gravitational field on light expressly to test Einstein's new and startling General Theory of Relativity. The was catabulted to fame, and his name and appearance became symbols of genius for the 20th century.

As a man who changed our conception of the universe, but who earlier had been a high-school drop-out, an inadequate polytechnic student, a penurious part-time tutor, and the youthful father of an illegitimate child - a man who did his revolutionary scientific work on scraps of paper in stolen moments of a civil service job and who, when he became a famous professor retained his simplicity, openness, dislike of pomposity, and remained true to his early socialist convictions - he is ripe for biography, And Einstein has been much biographed: hagiographies predominate, but the tabloid-type exposes of his adulteries and alleged domestic unkindnesses have, inevitability, followed too. Denis Brian adds to the former category, with the difference that he does not bypass, but cheerfully forgives, most of what is alleged in the latter category.

To say that Einstein taught us to see the universe anew is no understatement. Newton had assumed that the universe consists of a fixed frame-

hen I was a

were much

stoutly bound with the golden

crest of the school. I find for

the year 1930 two volumes in

for Geography": one is The

from constant use over many

years. The other is the History

of British Civilization by Esme

Wingfield-Stratford (second

Routledge, 1930), I doubt if I

have opened it again since I left school for Oxford two

years later. To reread it after

I wonder if anyone reading

some 65 years has been an

this note has ever read it or

even heard of the author. He

does not figure in the DNB

itself despite the fact that

revised edition. London

coveted. So there

# Intelligence with the speed of light

Justice is not done to Einstein's genius, argues A.C. Grayling

somewhere in its remote regions there are bodies at absolute rest, against which all other motion can, in theory, be measured. In the two centuries following publication of his Principia an alternative scientific belief develope in the existence of a universal medium called the ether, conceived of as a cosmic sea through which light and electromagnetic phenomena travel like waves. But experimental efforts to establish its existence failed. and with them any way of determining absolute motion, which can only be done if there is a fixed frame of reference as a background for measurements.

The first of Einstein's revolutions was to treat this lack of a fixed frame as a law of nature. To say that it is impossible to determine absolute motion is to say that natural phenomens will appear the same to any two observers, no matter how they are situated with respect to each another. In particular, this means that light will travel with the same speed no matter who observes it or where. At first this seems counter-intu-

itive: one might expect that a light

work of space and time, and that beam will recede from one more the atom bomb and nuclear energy. slowly if one is travelling in the same direction as it, and will approach more quickly if one is travelling into it. But on Einstein's theory, the speed of light remains constant whatever ed of direction. So there no privileged reference frame; all frames are equally valid. Anyone moving at a uniform velocity through

> EINSTEIN: A LIFE by Denis Brian John Wiley and Sons £18.99, 500 pages

space can treat himself as stationary. and for any two observers crossing one another at different velocities, the laws of nature appear exactly the same. This is Einstein's Special The cry of Relativity, published in 1905. One of its consequences is that it depicts matter as frozen energy indeed, shows that a tiny amount of matter is a vast amount of solidified energy. This is the meaning of the famous formula E=MC2 (energy equals mass multiplied by the speed of light squared), which is the basis of

Another consequence is that we can no longer think of space and time as separate; the universe must be seen as a four-dimensional snace-time con-

idealised model in which everything moves with uniform velocities. But Rinstein was keen to understand how change direction and speed. He was especially puzzled by what seemed a too-lucky coincidence in Newton's physics, the way the concept of the mass of a body conveniently explains both gravity and inertia in his laws of

Einstein's stroke of genius was to treat gravity and acceleration as the same phenomenon. This means treating space-time as a gravitational field in which the presence of matter introduces valleys and hills. After much searching he found that Reimann's geometry of curved space provides the mathematical tools required, and he was able to make the prediction that starlight travelling close to the sun's edge would bend in its gravitational field, like a ball rolling through a dip

in the curvature of space-time. From this work, published in 1916, much has followed, not least modern "Big Bang" cosmology, including such startling ideas as the existence of "black holes" at whose horizons time stands still and into which light itself falls, unable to escape the immense gravitational hold upon it. For all its extraordinary imagina

tion and power, Einstein's General Theory is not uncontroversial. It has competitors as a theory of gravitation. and it appears to be inconsistent with that other great schievement of 20th-century physics, quantum mechanics. Einstein himself could not at first believe some of the consequences of his theory - he tried early on to keep the universe "still" by adjusting his accept the uniform recession of galaxies now regarded as evidence for the Big Bang. But right or wrong, it is in the very fruitfulness and novelty of Einstein's work that the marks of its genius lie, as a magnificent and beau-

Einstein deserves to be written about well. That has not happened here. Brian has produced a repetitive, psychologically simple-minded account, a chronology rather than a biography, fleshed out with anecdotes and barely-disguised paraphrases of letters. The science is not well explained, at least half the fault of which is owing to the the demotic, chatty, anecdotal style which treats readers as if they are somewhat edu-cationally subnormal: there is real trony in having an account of Einstein's rich life and thought presented in so jejune a way.

Did I imbibe from it the author's dislike of ideologues Puritans and Benthamites? Did his brilliant dissection of their characters fix where I stood in the contest between Gladstone and Disraell? Above all however, I must have imbibed from Wingfield-Stratford, long before I read Stubbs or Maitland, that respect for the particular features of the British Constitution which

explain its adaptability when others systems have collansed. Over and over again, the text refers to the profound difference between the common law as it developed in Anglo-Saxon and medieval times with its emphasis on the rights of the individual, and the Roman law tradition that came to dominate the continent (and Scotland). The

evolution of constitutional monarchy and Parliamentar covernment must be sought in the law courts. I feel that had

Wingfield-Stratford been alive today he would have shared the view that I hold - perhaps under his influence - that it is extraordinary that British judges (like the British Parliament) should so supmely have accepted the subordination of the common law and British statutes to courts at Luxembourg and Strasbourg based upon a wholly different and alien philosophy. What a wonderfully unfashionable and

sensible book

# Drug-fuelled romances

Scottish Fiction

rave drug Ecstasy, Scottish author Irvine Weish has nailed his libertarian colours to the mast. Not only is this collection of drugfuelled love stories named semi-ironically after the substance, but a character in the last tale also mounts a strident defence of it. "It kills you, but so does everything, every piece of food you ingest, every breath of air you take. It does a lot less damage than the drink." One would expect no less from Welsh, the chronicler of the chemical generation, the man who put the "E" in "Liter-

All three stories here are tennously linked by romance and pharmaceuticals. But to use Welsh's own idiom, the first two are a hell of a downer for his fans. In a continued attempt to stake out new territory, he abandons the visceral vernamilar impressionism with which he first shot up the

> ECSTASY by Irvine Welsh Jonathan Cope £9.99 ptb. 276 pages

WHERE YOU FIND IT by Janice Galloway mathun Cape £9.99 plb. 221 pages

cutting edge, Welsh obviously has to develop, but there's something clinical about his attempts to shock the audience already inured to the excesses he first detailed in Trainspot-

ting.
The first story in Ecstasy is a contrived slice of absurdist horror. I will say no more, except that it involves necrophilia, muscle-relaxing drugs and the bizarrely unedifying spectacle of Welsh trying to

write like Barbara Cartland. The second sees Welsh climb convincingly into the head of a hard-nut London hooligan, besotted with a beauty who wants revenge on the manufac-turers of a drug that caused her to be born without arms. Although it is more convincing and compelling than the first, it still lacks the easy, speedy

fier a spate of deaths suthenticity of Welsh at his linked to the designer most readable. In deliberately trying to shock, he robs his writing of impact.

The third tale, where an unhappily married woman and an ecstatically dissipated man discover that love is the best drug on offer in the clubs of Edinburgh, marks a return to familiar ground, and also a return to form.

This oddly quaint story is written in the impeccable verbatim Scottish of Trainspotting, and communicates the same joyhil, careless rush. It is sad and ironic to say it, but in establishing himself as a frontline spokesman for the unrepresented ticsualy government with the work with the windows with the work with the wo

fter the sex, drugs and shock-horror excess of Ecstasy, Janice Galloway's second collection of very-short stories. Where You Find It, comes as a gentle relief. While Welsh taps into his characters through the cut-and-thrust of club-and-pub cated interior monologue, Galloway gives us crisp snapshots on states of mind.

There is the prostitute, tied to her pimp by his probing, foraging skill at kissing, the child, trying to block out the the sofa at home as he orders a bag of chips: the uncle, terrifyingly justifying violence against his young niece to her

mother. Threading through this rich and varied collection are the feelings that love engenders: the fear, the disappointment and, yes, the sheer ecstasy of it. Galloway brings an intense and beady scrutiny to her characters' emotions. from the seemingly mundane to the most extreme.

Born in Ayrshire and resident in Glasgow, Gallowsy's writing has a Scottish flavour far different from Welsh's. The cadences of her language give these stories a light touch that belies their telling insight. They may be short but they are very, very sharp.

Nick Curtis

# **Domestic** disorders

ne of the occasions that brings out the merry trait in the Scottish character. licensed excess. He had a calligh more in mind than the occasion of a book, but Alasdair Gray seems of late to have been sparked by a lightness of touch and a whimsicality of morality since his last novel. Poor Things. He may like to describe himself as "an elderly Glasgow pedestrian", but pedestrian is the last adjective one would apply to this collection of brief Sparkean tales of domestic disorders, led by the eponymous and memorable

Mavis Belfrage". Mavis is an episode in the dull life of university lecturer Colin Kerr, who is "only comfortable with assertive women". Mavis ("I only go for nice men") admits frankly that she is "a bit of a bitch." "You're not a bitch", says Colin, besotted. "Nice men never believe I'm a bitch," says Mayb.

She and her young son move in with Colin and his father Mavis begins an affair with another man. Clive Evans. At first, Colin is pained but complaisant. But when Mavis urees him to throw an unaccustomed party, she hurts him by failing to turn up; Colin hurts her back by slapping her face. Mavis leaves him for Clive, whom she will also leave.

Later, she finds that Colin is still in love with her, but strangely transformed into an assertive, independent man: You're a stranger to me, Colin ... But you aren't the sort of stranger I like."

Unassuaged yearnings for a more dramatic life beset a schoolteacher whose "Night Off" seriously discomposes his assumptions about bohemianism; "Mr Goodchild", a retired headmaster, leaves his son, daughter-in-law and grandchildren for life in a boarding house: £1000 in cash spoils more than a friendship in "Money", it ruins an otherwise good day; and the "Epilogue" to "Edison's Tractatus", though glossed at the last by an apology for "a portrait of someone too wordy for his own good", is a brilliant masterclass in the free-association process by which a short story is inspired and pinned down.

Wordy" is yet another adjective one would hesitate to apply to the later style of Alasdair Gray, who places his lapi-dary words as carefully as a gardener creating a small, formal Oriental stone garden in the Royal Botanical Garriens in

Alasdair Gray's fiction coliections are advertised as amusements "for readers who do not find the world comfortable and who do not expect to escape from it alive." Discomfort is Agnes Owens' stock-in-trade, from the bickering of two children which leads to a bad end on a beach, to the sibling rivalry between two sis ters on holiday in Provence. s

MAVIS BELFRAGE by Alasdair Gray Bloomsbury £13 99, 138 pages

PEOPLE LIKE THAT by Agnes Owens Bluomishury £13.99, 176 pages

which results in an act of casual revenge when one of them is goaded beyond endur-

Owens displays a Bellocian taste for "Cautionary Tales" in People Like That. "People like that" are those without resources who cling to the little they do possess - whether the bottle, scavenging for golf balls, glue-sniffing, the glamorous role model of an elder brother who deals drugs, the everyday dignity of self-re-

spect. Like Gray. Agnes Owens appends an autobiographical piece which greatly enlightens and gives tender substance to the lives narrated in this new collection of stories. When she wanders further from Scotland, to France, she is less sure-footed in her style, but she has a canny eye for tragi-comedy, a compassionate heart for the unfortunate, an acute ear for dialogue and a mind that clamps her characters like a steel trap in the predicaments of passion, poverty and the patterns of their lives.

Iain Finlayson

#### Rereadings/Lord Beloff

# History of common sense

respect of the "Hamilton Prize of 88 he had 34 books to his credit, the first in 1908 and the Concise Dictionary of National last in 1959. The Times obituary made little of his Biography - almost collapsing contributions to history and dwelled on his "aggressiveness of temper and somewhat rhetorical extravagance of Quennell, who was a companion on Wingfield-English countryside, wrote in his tribute to The Times that he was impressed by his "high enthusiasms which were on the same gargantuan scale" as were, he admits, "his fierce prejudices". One feels that he had come when he died in 1971 at the are

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to be regarded as a mere laudator temporis acti, depressed by the banality of urban living and the horrors of the second world war and its during Gladstone's second premiership and to have lived Downing Street might have demanded a capacity for adaptation which he did not

Yet rerending his major book, one gets only glimpses of what he was already finding distasteful in the 1920s. Instead we have some 1300 pages of vigorous and colourful historical writing dealing with all aspects of the history of these islands from the Stone Age to the outbreak of the Great War, when four years in the army produced the only gap in his writing career.

If I think it unlikely that the book would be suggested to a contemporary schoolboy, it is partly that its optimism might grate on the politically correct. and partly that we have become suspicious of any but the most specialised contributions of historical scholarship. We used to ask undergraduates to study the continuous history of England



of apprehending so vast a bject even to the learned Yet it is clear that Wingfield-Stratford was no amateur. A fellowship at

we now deny the possibility

Kings, Cambridge and a D.Sc. Econ. from the LSE hardly suggest it. That the thanks for reading the manuscript and other assistance went to G.M. Trevelyan and Eileen Power does not suggest an academic outcast Furthermore, though narrative political history and constitutional development form the bedrock of the book. he was clearly well-versed in

literature from Beowulf to Tennyson. Nor was that England is never a country on its own. He takes us into Scotland and Wales's own histories and quotes with sympathy, at times with sion, on the sad story of England's relations with Ireland. Nor does he ignore that while British civilisation he understood without reference to contemporary events on the continent.

What makes it a verv

different kind of book from

anything that could be written now is, firstly, that he takes for granted the importance of the religious and even ecclesiastical element in British history which would demand in this secular age a suspension of disbelief; and secondly, he visualises what individuals in the story were like as though the had

of 18th- and 19-century It may be that I have been influenced more than I could have known by this one book.

personally known them. It is as

true of the medieval kings as

# Case of the mistaken identities

Joan Smith meets the latest literary talent, Turkey's Orhan Pamuk

ast summer, when a British publisher brought out a novel by a little-known Turkish writer, it was greeted with excitement. Critics drew comparisons with the giants of contemporary fiction, from Italo Calvino and Umberto Eco to Gabriel Garcia Marquez, Like Lord Byron, who woke up one morning to find himself famous, Orhan Pamuk was suddenly being talked about as

"Pamuk is one of the world's finest writers," was the verdict of the New Statesman. The TLS praised his "intelligence, metaphysical preoccupations and astringent literary style". Just about every reviewer acknowledged the parallels between the novel and Turkey's uncertain cultural identity; they also saw links between its themes and the liminal status of Pamuk's home city, Istanbul, where the

In Britain for the paperback publication of *The Black Book* (Faber 16.99, translated by Guneli Gun), Pamuk talks about the novel's cultural antecedents in a way which reflects his absorption in two very dif-ferent cultures. "I had *Ulysses* in mind when I wrote the book," he explains. "But my version would be more esoteric, more mysterious, darker." It was this sense of delving into darkness, he says, which gave the novel its title. Its structure of stories within

stories is an obvious echo of the Arabian Nights, one of the books Pamuk remembers with affection from his childhood. Yet The Block Book is also a detective novel, one which teases this most western of forms by dislodging murder from its ironic position as the final mystery. The novel opens with the protagonist, a lawyer called Galip, trying to discover a newspaper. (His journalist's

the whereabouts of his wife Ruya, who has disappeared from Istanbul along with Galip's cousin Jelal, a celebrated

newspaper columnist. Are the missing couple having an affair? Concealing the double disappearance from his extended family, Galip tries to soive the problem by the himself in Jelal's identity combine old newspaper colreading and re-reading his cousin's words, Galip's own before long he has convinced himself that it requires only an effort of will to think like even to become - another

Soon he is impersonating Jelal, a dangerous masquerade in view of the columnist's own instability and his involvement with some of the conspiracy theorists who thrive in a city like Istanbul.

human being

This notion of identity as an artefact to be assumed or dis-carded at will, rather than an untidy, organic growth, is one which Pamuk resists at both a personal and a political level. Growing up in a secular, upper-middle-class family and educated at an American school in Istanbul, he rejects all attempts to impose a single deatity on Turkey, whether that of a modern western state or a Moslem country.

What I care about is com-

plexity, bybridity, the richness everything," he insists. "Istnoul is geographically confised. So is the Turkish nation. sixty per cent are conservave. 40 per cent are looking for resternisation. These two groups have been arguing among themselves for 200 years. This situation of being in limbo, in between east and est, it's a lifestyle in Turkey. Like his character Jelai, 44year-old Pamuk trained as a journalist but never worked for



diploma, he says, was a way of deferring the military service which is still compulsory for adult males in Turkey. He was a "simple soldier", he observes ironically, for four months.) Originally destined to become an architect, he rejected both professions in favour of writing, living at home with his parents until the age of 30 and producing novels which did

not get published. "I was at the end of my tether when my first book was published," he says. "For eight years I didn't make a penny. l worked so hard, didn't drink.

didn't enjoy life." What kept him going was his confidence in himself as a writer, even if the books were bad. "You trust yourself to produce something," he says, describing this period as "an antike, small,

When the novels finally began to appear in print, they were an immediate success in Turkey and foreign publishers soon showed interest. His third novel. The White Castle. was published in hardback in England by the independent imprint Carcanet. Faber & Faber bought the paperback rights. His latest book is being translated into English after selling 180,000 copies in Tur-key, nearly a publishing record

The title, The New Life, derives from Dante; the story about a 21-year-old studen who reads a book which impresses him so much that it alters his entire existence. What the reader never discovers is the content of the miraculous book, a wry and coursgeous deconstruction of the very notion of sacred texts. "Of course it alludes to the

Third World way of reading a

book," Pamuk says. "The idea and it will give you the secret of the universe.

His fiction is not revelatory in that sense but his themes, rooted in his childhood experience of living in a city with a perpetual identity crisis of its own, are proving to have nearuniversal appeal. "I am not in England as a Turkish novelist but as a novelist," he insists, smiling with the confidence of someone who is already being hailed in literary circles as a future contender for the Nobel prize for literature.

# Doomed love affair with synthetics

The incautious use of chemicals is playing havoc with our hormones, reports Jon Turney

f you want to get a chars attention, grabbing him by he testi-cles usually works. So environ-mentalists have made much of the claim that human spein counts are falling, by as much as fall in the last 50 years according to some studies. If the trend contines, indus-trial society will simply lade away. The few remaining spert, weak or malformed, will still try p beat their way toward union with an egg, but

most will fall.

If this is our fate, we will have brought it on ourselves by our incautious use of synthetic chemicals which mimic potent bromones. Our Stolen Future rounds p all the evi-dence that common products like pes-ticides, plastics and letergents contain substances whic have powerful effects on animal aid human hor-mone systems. It is avail for a radical reassessment of dir assumptions about measuring took effects. Beyond that, like Rachel Carson's classic Silent Spring, it if an invitation to reconsider our attitude to the living world, to realise that the only way to

he one hing that is certain bout the pro-cess wich brought the IR temporarily

dominate nature is to destroy it. That is not a new message, and it always evokes strong reactions. Some think the population explosion, and

the unprecedented good health and longevity of most people in developed countries, show that there are no real ill-effects from our industrial love affair with synthetic chemistry. Others throw out their children's plastic toys and scrub every carrot to try and remove invisible contaminants. The rest of us just feel vaguely uneasy from time to time.

The burden of the book is that there are good reasons for that unease. Although governments and regulatory agencies have banned obvious nasties, they may have missed some more subtle effects because researchers were looking in the wrong place. In particular, a preoccupation with cancer has diverted effort from studies of the effect of substances which mimic natural hormones on

development and reproduction. Theo Colborn spent seven years the Great Lakes in North America but seals and others. The summaries of found and troubling questions". We eventually ranging worldwide. She convinced herself that the accumulation repetitive reading, but it is their experiment, and the results are not lated findings tell us something important, and joined her colleague Myers and environmental journalist Dumanoski to try and persuade the world at large. The result is a coolheaded book which is persuasive that there is a case to answer.

**OUR STOLEN FUTURE** by Theo Colborn, Dianne Dumanoski and John Myers Little, Brown £18.99, 306 pages

The evidence for quasi-hormonal effects is varied. Some comes from planned laboratory studies, some from serendipitous findings, like the sudden change in the growth of a cell culture which was traced back to a change in the manufacturer's formulation for a piece of plastic tubing. Many more come from naturalists and ecologists logging infertility, malpulling together what studies there formed reproductive organs or worse, were, beginning with the wildlife of in fish, polar bears, alligators, gulls. cumulative message which matters. Deciding which of many chemical candidates may cause which effect is extremely difficult, but a number of broad conclusions seem well established.

Many synthetic chemicals can mimic natural hormones, especially sex hormones, and they tend to concentrate in body fat of creatures high up the food chain. Their natural counterparts commonly have important effects in embryonic and later devel-opment, and such effects can be imitated by the new substances. We are all exposed to varying amounts of such substances, many of which are now dispersed from pole to pole.

Whether human exposure has any serious effects is still not clear. But as the authors say, "the existing infor-mation may not allow any reliable estimates regarding human exposure to hormone-disrupting chemicals and the magnitude of the hazard, but there is enough evidence to raise proyet in. Indeed, interpreting what results there are is problematic, because there is no longer any control group - an uncontaminated population - to compare with.

And what of those sperm counts? The latest results, published after this book appeared, challenge the conclusion that there has been a decline, and suggest that the earlier studies were flawed by geographical variations. Further studies will follow. They probably need to be part of a large new research programme which, to judge from the foreword from US vice-president Al Gore, should now expand pretty rapidly. It will not resolve the doubts quickly, partly because there may well be second or even third generation effects. That will give us time to think hard about how high a price we are prepared to pay for weed-free golf-greens, umblem-ished vegetables and plastic wrap-ping. Meanwhile, the experiment goes

# Obstacles to Irish unity

Philip Stephens on a one-sided look at the recent cease-fire

to put aside itsguns and sem-tex in August 991 is that the full story will not be told for many years, erhaps decades. All sides - he British and by Eamonn Mallie and David McKittrick should not expect Irish governments, and the either a full or an impartial unionists, ationalists and republicans of Northern Ireland - lave too much to account of the hopes which were raised and then dashed by the IRA's 18-month ceaselose for the ruth to be told so fire. The two authors, experienced journalists, are based close to evoits. We know now that the Lonrespectively in Belfast and

don government's contacts with the IIA long pre-dated its public addission that it was talking topeople it had always much help from nationalists branded/as terrorists and murderes. The security ser-vice estalished contacts with the IRA even while Margaret Thatche was still in 10 Down-C. ing Stret. But the details and depth o such contacts and the IRA also figure prominently in true metves of the main playa lengthy list of acknowledgeers remain shrouded in mystery. S too does the extent to which he politicians were prepared p mislead their elector-

Unarmed Strategy, for a united suthors' account of the evolu-Ireland. Here is the insider's chronol-

Dublin, It shows. Haughey and Albert Reynolds. They have clearly been given

and republicans. One senior PEACE: THE SECRET official in Dublin remarked STORY BEHIND THE recently that the former Irish IRISH PEACE PROCESS prime minister Albert Reynby Eamonn Mallie and olds appeared to have handed David McKittrick them the key to his filing cabi-Helnomann £8.99, 320 pages nets. The leaders of Sinn Fein/

The book thus provides a vivid account of the tortuous process which led the IRA to halt its 25-year terrorist cam-So raders of this first (very paign and opt instead for what straight line. But it is one rough draft of recent history it called "TUAS". A Totally made comprehensible by the

ogy of the contacts of Gerry Adams and his colleagues in Sinn Fein with John Hume, the leader of the predominantly Catholic SDLP, and with two Irish prime ministers. Charles

THE FIGHT FOR

The authors turn up much pre-viously unpublished documentation. The path to the December 1993 Downing Street Declaration and the subsequent IRA ceasefire is no

tion of Republican thinking.
Almost inadvertently, the book also reveals how the IRA/ Sinn Fein has been trapped by its history, clinging to an analysis of the causes of Irish division which long ago lost touch with reality. Thus the British, not Ulster's unionist majority, were (and still are by many Republicans) seen as the principal obstacle to Irish unity. Thus until the then Northern Ireland Secretary Peter Brooke announced otherwise in November 1990, London was deemed to be be holding on to the province because of its own "selfish strategic, and eco-nomic interests". Nothing

the truth. Mallie and McKittrick, however, are lost when it comes to

could have been further from

John Major's government. In the framing of the successive declarations with his Irish counterparts which preceded and followed the ceasefire, the British prime minister is portrayed as relentlessly pessimis-tic and obstructive. Mostly, he was merely understandably careful.

Nowhere is there an analysis of how it was that a British politician whose consciousness had hardly been touched by the conflict saw the making of peace in Northern Ireland as his best chance of a lasting place in the history books. Inexplicably, Ulster's unionists, the protestant majority whose constitutional veto is the only bar to a united Ireland, are treated almost as

No doubt Major made many seeing the story from the other mistakes in his response to the side. They fail to understand ceasefire. More than once, he ing but, sadly, it tells only one the motivation and reactions of was cautious when he might side of the story.

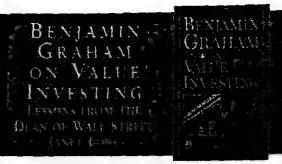
onlookers.

have been bold. But to blame the British prime minister for the IRA's resumption of terrorism is as wrong as it is unfair. The reality is that the hawks in Sinn Fein/IRA regained the upper hand when it became apparent, as it always would, that no British government could coerce the majority in the North into a united

There are other criticisms. It

has too much of Mallie's breathless reporting and not enough of the often shrewd analysis which McKittrick offers in his role as Ireland correspondent for the Independent newspaper. It fails to describe the umbilical cord which ties the political leadership of Sinn Fein to the military leaders of the IRA. The hawks are allowed to stay in the background. Hence, Gerry Kelly. who consistently monitored for the IRA Adams' talks with British officials and ministers, merits only a passing mention in a book of more than 300 pages. The authors have produced an account worth read-

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# The Show's the thing

William Packer visits the Royal Academy's Summer Exhibition

never been, at least over the 30 years that I have known it, as bad as popular myth supposes. This year, in advance of the 228th show, the academy seemed to endorse its own critics by expressing concern that the artistic standard of the exhibition needed to be greatly improved. It sought to boost the quality of the show by encouraging talented professional artists to submit work for selection. Then critics including Brian Sewell and Richard Dorment sprang to the Summer Show's defence. "Of course it's awful", they cried, "but keep it as it is: we love it as it is: change nothing."

The fact is, however, that since at least the time of Tom Monnington's presidency in the 1960s, the most positive efforts have been made to encourage professional artists working in this country to support the Summer Show and indeed to join the academy. The effect, now long sustained, is manifest. Where are all those dull boardroom portraits of legend? Those Sunday flower paintings? The cats and dogs? Nowhere to be seen, and it is doubtful if they ever were on view quite to the extent

The president in the 1940s, Sir Alfred Munnings, tried to set the academy against the broader currents of modernism, to cheers from Winston Churchill and cries of horror from his members. But that vendetta is now ancient news, as a look down the present cast list of the academy confirms. The likes of Peter Blake and David Hockney, Kitaj, Frost, Pasmore, Hoyland, Jones. Caulfield, Flanagan, Cragg or Huxley would hardly have crossed the threshold 20 years

It is all very well for us out-siders to sustain a convenient and entertaining myth, which affords endless copy without the need to look too carefully at much work. But what is odd the job itself, and in the face of persuasive evidence on the

my are called but few

are chosen. Anyone can

submit works of art for

Summer Show. As far as the RA is

concerned, the more the merrier, a

£12.50 handling fee accompanies

every entry, and with over 11,200

hopefuls in 1996 this is a useful

income. This year 1,332 works are on

display, a rise of around 160, but

after the Royal Academicians have

entered up to six works, little more

than 900 items from outsiders get to

All is not lost for the rejected. For

he Royal Academy walls. There may be certain Summer Show has recently elected academicians who do not know quite what they have joined. They may not enjoy the cheek-by-jowl community of the Summer Show against the pristine and exclusive luxury of a dealer's gallery. They may not like, or even know, the work of many if they do not like the broad church that is the academy, or understand its history, they need not have joined. Let us hope that this fracas has

> Tor, above all else, the academy is its members, a self-electing body of artists, covering a broad spectrum of activity and interest, which shows its work together every summer and invites other artists to help fill its walls. And if its critics, or even the academy itself, do not quite understand this role, the public does. The surest way to alienate that broadly sympathetic crowd on which the economic life of the academy depends, would be substantially to change the Summer Show.

As always it requires a certain effort to enjoy, for with 1332 exhibits, some 300 up on last year, there is much searching out to do, and care to be taken not to miss good things It is hung cleanly and effectively for the most part, despite the building work that reduces Gallery VIII to little more than a corridor. Abstract painting is now spread unapol-ogetically throughout the hang, mutually complementing rather than competing with the figurative. The sculpture is reasonably well set out.

If I have a complaint, it is only that there is nowadays so little work based objectively upon the figure. And for once, naving dealt with more general matters. I shall name no names in what is another good year for the academy.

The Royal Academy Summer Exhibition 1996: Burlington House, Piccadilly Wi. until August 18: spousored by Guin-



Another good year: 'The Shaving Mirror' by Norman Blamey, RA

## Not the Royal Academy premium with the Summer Show in

the last six years the Llewellyn Alexander Gallery has operated a Salon des Refusés, an idea pretentionsly copied from the first Impressionists who, refused entry to the Paris Salon in 1863, organised their own show

Liewellyn Alexander's "Not the Royal Academy", which continues at its Old Vic gallery, near Waterloo, until September 7 contains nothing that will frighten the horses and few

items that will excite the critics but it is popular, well-painted art, with wide appeal. Around 1,200 of the 9,000 works turned down by the RA are given a second chance. They are shown in batches of 250, with a rehang every three weeks, and in the past around a third of them have found buyers.

But ambition needs to be restrained. Llewellyn Alexander insists on lower prices. Artists add a

their sights, but works of art accepted at "Not the Royal Academy must be priced at least a third less than when they were RA hopefuls. The average price is £500 but since Llewellyn Alexander, unlike the RA. favours miniatures and cabinet pic-

tures there are pictures available for as little as £150. The top price in the first offering is a £14,500 tag on a meticulous portrait of a life by Bill

Mundy. Mundy is not being over ambitions. He is a successful portrait painter, especially of foreign royalty, across the river at Burlington House.

Llewellyn Alexander's artists are conventional and like colour; there is little abstraction on view. If the RA does become more avant-garde in its selection policy in the future, "Not the Royal Academy" will become even more vital for artists whose lifelong ambition is to have a London show.

#### Television/Christopher Dunkley

# Dramatic doctors

he longest running soap opera on British television, and one of the most successful in the world, is Coronation Street. once saw an episode with a foreign language dubbed onto the soundtrack, a second lan-guage in sub-titles along the bottom of the screen, and a third in oriental script running up the side. Not much of Kenneth Barlow was visible. Yet Coronation Street was not ITV's first soap. Three years before it began, that honour was claimed by Emergency Ward 10 which was launched nearly 40 years ago as a sixweek serial entitled Calling Nurse Roberts.

dramatic title (which has been almost endlessly imitated: ER, meaning emergency room, and Casualty being just two of the most recent) it went on for ten years, running twice a week for much of that period and clocking up nearly 1,000 epi-sodes. Long after it ended Lew Grade, head of ATV, said that the decision to axe it was one of the worst he had ever made. Tomorrow night Emergency Ward 10 is mentioned in BBC2's six-hour round-up of television medical series, Docs On The Box, though it does not receive its just deserts.

We are not given a full episode, merely a few excerpts within Peter Lydon's engrossing 80-minute documentary Playing Doctor, All over Britain, men who were teenag-ers in the late 1950s will woncould claim to review televi-sion medical series without offering a single shot of Jill Browne, the goddess in a starched apron who played Sister Carole Young with a watch pinned just above her left breast, her nurse's badge stove the right, and a white cap letting off her heavily lacquered blonde bob. Sister Young, where are you when the auti-

ence really needs you? Clearly in six hours it is impossible to do more than skim the surface of what his been one of the richest drama seams of the modern er There is no episode of Medil Dr Hudson's Secret Journa Ben Casey. Marcus Weibr M.D. Medical Center, Doc Ell-iott, St Elsewhere or ER. The influence of cinema is virtually isnored, so there is no mention of such powerful work as The Hospital, a wonderfully cynical movie which teams George C. Scott and Diana Rigg, or Lindsay Anderson's cuttingly sarcastic Aritannia Hospital which was flaved by left-wing film critics because it was as

scathing about the unions as about management. What we do get is a 1965 epiode of Dr Kildare with the A.T. handsome young intern per-suading an older doctor not to of Cosualty in which medical teams labour to free the injured after a train crash. Lydon's documentary, an episode of M.A.S.H, a compilation of medical comedy called in Stitches, a 26-year old episode of Dr Finlay's Casebook (yes, with Barbara Mullen playing Janet) and the 1973 movie Horror Hospital which endeavours to marry satire and grand

Guignol. What this latest in BBC2's themed evenings conveys above all is that we are wrong if we imagine that the old mednurse romances and that it is only recently that tough medi-cal and ethical problems have been introduced. True. Emergency Ward 10 was rationed to five deaths a year in the beginning, later reduced to two, and worrying illnesses such as can cer were never mentioned. But

> Sister Young where are you when the audience really needs you?

that was in the late 1950s. By the time M.A.S.H began in 1972 matters had changed considerably and M.A.S.H itself quickly pushed the changes a lot further.

in Playing Doctor Alan Alda who played the central role of Hawkeye throughout the 255 episodes of M.A.S.H, explained how constraints at the start of the series (concerning, for example, how much blood might be shown) were rapidly relaxed as the unusually frank portrayal of medical practices and doctors' mores became a buge success with viewers. Dr Kildare may not have been just pretty faces, but you would certainly never have heard him - let alone Dr Gillespie - bark "OK I'm done here, gimme another body" as Hawkeye was heard to do in the 4077th

mobile unit in Korea.

Docs On The Box makes some mention, though not much, of the way in which television's recent medical series have supposedly gone to flippant and sardonic extremes, portraying young doctors as ried, and cynical. Certainly Cardiac Arrest on BBC1 makes a pretty startling contrast with Emergency Ward 10. And yet anyone who has worked for any length of time in hospitals. least in big citles, knows hat - while there is much here that is heroic and heartding – the worst is still even the shocking than anything teevision has yet shown.

for an extinct Great Auk (stuffed), or a Victorian Lielly mould, there is only one place to go over the next week - the Pine Art and Antiques Fair at London's Olympia. You might also be able to acquire the biggest collection of tea cosies in the world and the art deco silver bed which the Maharajah of Jaipur ordered from Paris

The days when antique fairs dealt in works of art are long past. They have followed the profitable lead of auction houses Sotheby's and Christie's and now offer anything, preferably old, that might sell. Oddly Olympia, the biggest serious antique fair in Britain with over 400 exhibitors, is in one respect more traditional than its rival, Grosvenor House, which opens next Thursday. In an attempt to dump its restrictive image as the happy hunting ground of the mega-rich, Grosvenor last year abandoned date lines. Olympia clings to them. There is little, apart from lewellery, that is not a bono fide antique - an object a hundred years old - in the prestige stands in the gallery, and not much that is post-war in the downstairs

But a browse through Olym-

Antiques fair/Antony Thorncroft Bric-à-brac

# of the past

pia these days reveals less brown furniture and fewer Old Masters, although there are still scores of Georgian tables and hundreds of decorative paintings. The work of craftsmen and artists has been replaced by a mass of peculiar objects, the bric-a-brac of the

The Great Auk is on the Hawkins and Hawkins stand, which specialises in taxidermy. It is priced at over £100,000 and is already under offer but there is an equally extinct Great Bustard for £6,000. It was stuffed by the Victorian taxidermist Roland Ward, and looks in fine fettle. There is also a porcupine, a fine case of monkeys and a passenger pigeon (also extinct).

Talisman is offering the fourposter Indian silver bed with its enamel palm fronds and tortoiseshell inlay for £95,000. The 96 tea cosies, dating from the 1860s to an early plastic model

ually for between £95 and £350. Wenderton specialises in kitchen antiques, and as well as jelly moulds offers Victorian irons priced between £28 and £500, 19th-century apple peelers, 18th-century flesh forks and vast plate racks.

Odd does not necessarily mean cheap. Eureka is the main dealer in Tartanware. officially known as Mauchline ware after the village in Scotland where it was first produced in the 1830s. A tartan napkin ring might only cost £30 but a book box with six volumes of Sir Walter Scott, each bound in a different tartan, is priced at £3,500.

Every fair offers plenty of English silver but at Olympia you can buy antique colonial silver from Bolivia, Guatemala, Mexico and other Latin Ameri-

John Flaxman, and busts by the fairly famous, such as the American artist Henry H. Kitson, renging in price from £300

For many dealers Olympia

determines whether they make

a profit or loss on the year. Some country dealers reckon to achieve a third of their annual sales on this trip to London. Since the recession started in 1990 it has become even more important for them. For, despite the occasional good month, trade is still depressed. It mirrors the house market - more optimism but still depressingly weak. The better demand at the very top of the art market, for multimillion-dollar Impressionist paintings in New York, has yet to filter down to the general High Street dealer. The hope is that Olympia, with 40,000 visitors expected over 11 days, will provide the boost to trade that

It so desperately needs. And first signs are that it has got off to a good start. The tea cosies sold en masse in the first five minutes, while the names ensured that a gold scent bottle engraved by Nelson for Lady Hamilton was

adio 5 Live, I have to admit, for me suffers through its medium obsession with the finer things in life that profit from VHF. For those prepared to slum it aurally, however, the prizewinning station comes up with good, breezy stuff. Last week's Race Around the UK, for instance, despite a name that might have heralded some hideous sports event, was a bracing survey of race in Britain. The tone was set by The Big Picture, an hour-long kaleldo-

presented by Trevor MacDon-ald. Italians in Bedford were the most cheerful, descendants of post-war brickwork labourers happily combining new and old identities, even to the point of harvesting their own wine in Bedford, Most serene was the businessman whose exquisite Asian tones asserted that for all his high-powered travelling there was "no greater joy than home - Leicester". Hearteningly positive, this, not because anyone was necessar-ily anglicised but because they were adjusted in a system that seemed to work for them. They

scope of accent and attitude

Radio/Martin Hoyle

## Accents and attitudes

schoolteacher reminded us of the horrors some of the children had witnessed. Others came straight from refugee camps. It was "not unusual" for some traumatised kids not to speak for two years. Yet a high percentage learnt English quickly and well. There is a generation of Somalis born in Wales, who sound Welsh, but don't feel Welsh a bit." And the older generation, many unemployed and embittered, felt they had been better off in

Not so the Chinese Liverpool tot who recited "Baa-Baa Black Sheep" in Chinese and Scouse, from Europe's oldest Chinatown. Or the Manchester Irish. The latter rather cynically attributed their acceptance to the fact that their skin is the right colour: there are more obviously identifiable minori-

the camps.

Tower Hamlets Bangladeshis. their horizon dominated by the City and Canary Wharf, with their feelings of exclusion from some El Dorado. The Greek Cypriots of Great Yarmouth whose religion keeps them recognisably a southern peo-ple. Above all, the Jamaicans of Deptford who deny any stake in British society. "All I want from this country is my education and I'm off," said one. Others claimed there were few ways of getting money except by mugging. When reminded that this was wrong, one shouted "They should give us money then." They then how women grasp their handbags tighter when black youths approach.

This is an area I know. Leaving aside armed muggings (two in my case), leaving aside the blak crime, I would suggest the holding your handbag and crosing the road are eminerly understandable tactics in pris of south London, and not ecessarily the product of postimperialistic fascistic

whiteracism. White liberalism came under scrutty in Double Jeopardy. crime drugs, rape), a studio present dealing out the plot's cards ti real policemen (black and wlite), barristers and judges kitto). This proved a minefield most of all at the workface pity the policeman seeing sobething suspicious in a black sea. The presenter, Geoffrey Petertson QC, did his best to nedle the coppers. They strugled to keep their patience as le outlined the scenario that included a Rasta driving up i a flash car, "the sort of car yu'd love to own -if you could afford it". Actually, once it at into the proce-dure and ethis of lawyers, the programme lot steam; Robertson sounded bth more adult and a great dea duller. Best of the bunch was black woman barrister, sensile, sensitive, no nonsense, professionally adept at defend or prosecution. Any Brick Lane racist yob would be luck to have her defend him. The rouble is he

Some of our minorities move can countries on Ted Few's also snapped up. If traditional ties for us to discriminate poverty and unemployment in mainly immigrant area stand. He actually specialises antiques start to sell too this uneasily into discontent. The against these days. which as a point of simple sta-And then there are those in busts: busts of the fairly could be the good Olympia that Welsh Somalis we heard had who feel they do not fit in. The tistics will mean a high ratio of famous, such as the sculptor LIMITED OFFER FOR TICKETS @ £210 BUY 1 GET 1 FREE ON 0171 344 4444 ONLY!

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# Madness, music and emotion

Both onstage and off, Finnish soprano Karita Mattila has a style entirely her own, reports Andrew Clark

y her own admis-sion, Karita Mattila is ever-so-slightly mad. "I'm not a shouter," says the Finnish soprano, who sings Elisabeth in Don Carlos at London's Royal Opera House next week, "but I'm not afraid to speak my mind if I think I'm being treated unfairly. I'm very down-to-earth in the way I organise my life, but there are moments of madness, and I suppose I face them on stage. Those unlimited, uncontrolled emotions - it's good to get close to them. You know what they say about artists: if we weren't artists, we'd be psychopaths . . . "

Madness, in the form of Mat-tila's extrovert personality, is just one of the clues to the sharp upward curve in her fortunes over the past couple of years. She has sung Puccini. Wagner and Tchaikovsky at the Met, and enjoyed a big success as Strauss's Chrysothemia at Salzburg and Florence. In March she won the hearts of Parisian audiences with her anguished Elisabeth, in the same production that Covent Garden will see. There is no "mad scene" in any of these parts, but Mattila laid bare their emotional core with harrowing intensity.

A strikingly tall and blonde 35-year-old, Mattila is one of those rare singers who can portray conflicting feelings with-out forced or unnatural movement. Her voice is as distinctive as her appearance: she has an ecstatic top, a strong middle range and a soulful timbre, all of which make her one of the most versatile singers in the business. She plays the fun-loving Musetta in Bohème as convincingly as the tormented Lisa in The Queen of Spades or the blossoming Eva in Meistersinger. Offstage and on, Mattila has a style entirely her own.

She was the first-ever Cardiff Singer of the World in 1983, winning the competition shortly before graduating from

subsequent winners, she was instantly launched on an international career. By 1986 she was singing Fiordiligi at Covent Garden, and Mozart's soprano roles were her calling card in most of the world's

other big opera houses. The past two seasons have found her moving into heavier repertoire, and the change seems to suit her. Mattila may not be the classic Italian liricospinto, but she carries off her Verdi roles with aplomb. With her statuesque carriage and bright vocal colouring, she was

Mattila is one of those rare singers who can portray conflicting feelings naturally

born to sing the doomed heroines of the Slavic repertoire, and she is equally keen to add to her Wagner and Strauss. Next season finds her singing Elsa in Lohengrin in San Francisco, Paris and London, Arabella, Jenufa, Puccini's Manon Lescaut and Marie in Wozzeck are also on the horizon.

"I'd love to stay in this uncategorisable state," says Mattila. "I always knew I wasn't going to die a Mozari singer, and I'm happy with the recognition I'm getting with my new parts. But it infuriates me when people try to categorise you as an Italian or German soprano. Phrasing and style may vary in different parts of the repertoire, but your voice and technique should remain the same. What makes a singer's personality is vocal colour, and that's what I've tried to preserve. The dan-

the Sibelius Academy. Like all role is that you try to sing with a beavier voice. You have to trust that your natural voice is enough."
Such sensible views show

the influence of her teacher

Vera Rosza, with whom she has studied in London since 1984. But Mattila's ideas about opera-as-theatre are her own. Her training in Finland included lessons with professional actors, and she has thrived under producers who break the barriers of operatic acting. She believes in "opera being done under theatre conditions, developing the charac-ter in rehearsal. Singers can do much more than most traditional opera producers think. A good director trusts your ability to find ways of doing things that may require radical move-ment, and you have to see what is possible, depending on your sta<u>mina</u>

"It all depends on attitude. Some singers say they can't do certain moves because it prevents them from singing properly. Bullshitl If you want to make it work, you'll find a way. I hate it when singers don't look right for the part or can't act. The operatic world has tried to avoid this subject, as if music alone is enough to create the illusion. If I'm in a weak production and there's nothing to hang on to, I get nervous. The deeper you involve yourself in a role, the easier it is to sing."

Is she not at a disadvantage because of her height? "No! I just feel sorry for people who are smaller. Some men don't like it. Dennis O'Neill, for example, told me he could never work with me because I was too tall for him."

Although Mattila and her husband are now based in London, her heart remains in Finland. She comes from a farming family, and says her country's culture and landscape are the key to her personality. "I've been told I'm suited to the Slavic repertoire because there's so much sad-



Karita Mattila in 'Don Garlos': 'The deeper you involve yourself in a role, the easier it is to sing it'

closer to the Slav countries than to Scandinavia. Winter is cold and summer is short one is for drinking and sleeping, the other for living and ger when you sing a heavier ness in my voice. Finland is making love. Finnish people

are like deep-water fish. On the outside you think they just try to keep warm and are very introverted. You have to swim deep to get to know them and then - God, what a world!"

Don Carlos, opening next Tuesday, marks the start of a sixweek Verdi festival at the Royal Opera House (0171-304

# Comrades in culture

Jeremy Grant reports on Rostropovich's visit to Hanoi

or the hawkers in coni-cal hats selling USd cal hats semme or made chewing gum, it must have been quite a sight. But for the few foreigners that made it to the invitation-only recital in Hanoi last week, the appearance of Russian cellist Mstislav Rostropovich on a giant video screen was enough to stop traffic.

In a city regarded as the cultural, as well as political capi-tal of Vietnam, there is no shortage of art galleries, museums and traditional shows. However the standard western concert has yet to make its mark. This visit, at the invitation of the ministry of culture and Hennessy, was therefore a rare and welcome event.

This was Rostropovich's first visit to Vietnam, which is sur-prising since his connections with the country go back to the 1960s, when Vietnamese cellists were under his tutorship at the Moscow Conserva-toire. Indeed, three are now officials in the culture ministry and another, now professor of cello at the Hanoi Conservatoire, took delight in compering the evening. As his old mentor strode on and off the stage, Mr Tuong would lunge,

hoping for a comradely hug. The evening had a special resonance for Vietnamese, perticularly those who had spent years in the former Soviet Union. The venue itself, a vast socialist statement in concrete and glass, was built by Moscow in the 1980s as a gift. It is still known as the "Vlet-Xo" (Vietnam-Soviet) Cultural Palace.

However, despite years of Soviet patronage, Vietnam's musical infrastructure is in tatters. Hanoi manages to sustain two orchestras, but state funds are in critically short supply. The conservatoire has not been able to buy sheet music for years. However, things started to look up last year when the Japanese government gave the institution a series of instruments - including 23 pianos as part of its aid programme. Standards at the conservatoire are high but most stu-

dents end up seeking high-pay-ing jobs with foreign joint ven-tures; professional musicians are an unwanted commodity in these days of *doi moi*, a sort of Vietnamese perestroika that has emerged since 1986.

Although looking tired after two days conducting the London Symphony Orchestra in Salzburg, and busying himself at his own festival at Evian before that, the 69-year-old Rostropovich seemed sprightly enough at a pre-concert chat. Vietnamese musicians: "They are my musical grandchildren. They were very good."

owever, he had rea ervations about the programme he had picked. Would it perhaps be "too serious" for the Vietnamese? Apparently not. The audience of about 1,200, including the Vietnamese minister of culture, could not have more responsive. It was the same for the bundreds of young Vietnamese sitting cross-legged outside watching the concert relayed on screen.

The Brahms Sonata No 2, Op 99 provided the mest of the first half and was warmly received. Nor was there any problem with the Shostakovich Sonata No 2, where Rostropovich seemed most comfortable. If there had been some ragged bowing in the Brahms, any feeling of uncertainty was dispelled with the gusto with which he tackled a score lit-

tered with tricky fingering. Moments after the end of the second encore - Faure's Après un reve - he was besieved with girls bearing bouquets. A beaming Russian ambassador tried and failed to penetrate the crowd and left on stage what appeared to be a shrub, draped with the Russian flag.

Then, perhaps inevitably, speeches. Rostropovich spoke kindly in Russian and Mr Tuong got his hug. It was a nice touch in what was, assentially, a very comradely affair. The sooner they do it again the better.

# IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH.

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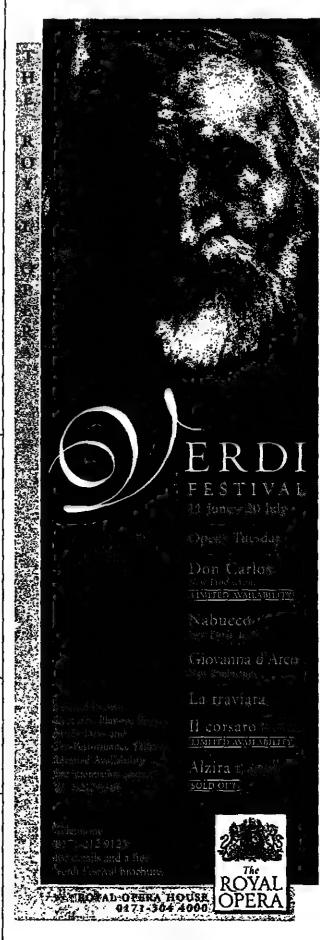
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Bud-Lite, approached the cash-

strapped Czechs and offered to buy

Workers at the plant, making the

celebrated Budvar, were horrified

the original Budweiser brewery.

utary of the "Liffey water".

Irish pubs in Prague, and one

opened last week in the Czech sec-ond city of Bono. The delighted

owners are sitting back in front of

their glistening, cream-topped

glasses, and planning the second wave of expansion in this black vel-

To Frank Haughton, owner of the James Joyce, success is due to two

# Prague's black velvet revolution

Pat Butcher enjoys a pint of Guinness in a pleasant Irish atmosphere - in the Czech Republic

and appealed to Vaclav Havel, then president-elect, to help rebuff the American invasion. The Americans Czechs know it, it is a unique prodwere laughed out of the land. But uct. Its only competition is Beamish where Uncle Sam failed, the canny or Murphy's. We would never think Irish appear to have succeeded. of bringing Irish or British style lager here, it would be a waste of time. Also, Dublin and Prague are Prague is, if not awash with stout drinkers, running a substantial tribvery similar, smallish cities, unique At the last count, there were five

The Joyce takes pride of place in the Prague Irish pub pantheon. Tucked away near a local coffee house in Liliova, a meandering cobbled street, a short stroll away from the medieval Charles Bridge, it was first on the Prague stout scene. Haughton, who had just returned

from a Sunday afternoon wine-tasting trip - "musn't forget our lady Guinness, and told me the success

"It cost me £90,000 but if I did it now, it would be closer to £60,000. But I was dead keen to be first, so we had the builders in and out within 10 days," he says.

It is altogether fitting, given the quasi-religious nature of drinking in Ireland, that Haughton should furnish his har with the contents of a demolished Belfast church. "We bought the pews and floorboards over in a 40ft container, and opened

The clientele is 80 per cent expatriate, with Haughton admitting that their prices, up to six times the

away. But as attractive as the beers Budvar, Staropramen and, of course, Guinness - are, food is the key, says Haughton, His all-day full Irish breakfast costs 220 koruny (25.50). There is even an in-house 'bookie", computer consultant Scott Weir, who services wagers on every-

thing from horses and football to

the Eurovision Song Contest.

from-home fish-and-chip night, for which Haughton obtains fish from the Dublin market; roast beef for Sunday lunch and, of course, potatoes, bacon and cabbage for the evening

customers" - bought me a pint of local norm, keep many Czechs of St Patrick's Day. "We have had President Havel in here three times, we've had actor Dennis Hopper for lunch, singer Bob Geldof, many Czech politicians, writers and musi-

> "We've had British Airways and Barclays entertaining clients here. On the other hand, we've had irate prospective local landlords in here, complaining that we've forced the

price of property up."

The walk from the Joyce to either Scarlett O'Hara's or Molly Malone's, both owned by Dilly and Peter Morton, takes in some of the most beautiful and fashionable streets in Europe. Prague always had the potential, even in the most sombre

days of the communist period, to be resurrected as one of Europe's most striking cities, in the mould of Paris and Barcelona. And that is what is

happening - fast.
Scarlett O'Hara's is across the
Charles Bridge in Mala Strana (Little Quarter). The downside is that it is tucked away in a courtyard behind a McDonald's. Hardly the most appetising of introductions, But, once inside. Scarlett's, which caters more for young Czechs with regular bands and cheaper beer, has older, quainter decor - sewing machines, old prints, a lounge set up like a 19th century Irish living room, and the inevitable dog-eared Declaration of the Republic in 1916.

Patricia Kavanagh, who is financial controller for the Mortons, proudly proclaims a revolution of a different sort. "Scarlett's is the only pub in Prague to have a woman manager." But Kavanagh and heremployers, who were away preparing the opening of Molly Malone's in Brno, prefer the more genteel atmosphere of Molly's in Prague's Stare Mesto (Old Town).

N's on in

Molly's' has an equally distinguished guest list: "We've had Steven Speilberg, Tom Cruise and Nicole Kidman in." But, like Scarlett's, Molly Malone's attracts more Czechs, up to 80 per cent of the clientele, with its cheaper price

# Italy's star in the wine firmament

Jancis Robinson meets self-publicist Angelo Gaja

ngalo would love to talk to you," purred Angelo Gaja's earthly representative in London (his public relations manager). "He's about to enter the British market again and he thinks the Financial Times is very

And no wonder. A case of one of his most famous Barbarescos can easily cost more than 21,000 - well up to firstgrowth price levels.

This is the man who has steadily built up the international cachet of his native village in Pledmont, north-west Italy - for long seen as "a loser wine" (initially for not being Bordeaux or Burgundy and subsequently for not being its more famous neighbour Bar-- so that today Angelo Gaja is the Italian star in the

It is typical of Gaja that by weeks later, all his top wines have been sold and his two agents, John Armit of London, Wil, and Lay & Wheeler, of Colchester, Essex, are attempting to re-establish the Gaia name in Britain, after several false starts in the 1990s, with wines selling for a mere £180 to 2870 a dozen. Rarity helps, of

"This is a very delicate time for me but I don't need immediately a big result," he says in his urgent staccato, hoisting immaculately tailored shoul-

ders up to his ears.
"After the three important vintages '88, '89 and '90, we made very little '91, '92 was a disaster, we declassified 15 per cent of '93, and in '94 and '95 hail destroyed 50 per cent of the crop. So in the last five years we have only 2% vintages to sell. At the same time. with the devaluation of the lira, even Gaja started to become cheap." He grins wickedly, paims flattened innocently outwards.

One watches rather than listens to Gaja, thanks to the almost balletic nature of his gestures. As he cries "Oh, my God!", he hollows his chest, rolls his eyes and pounds his throat with twin fist bookends. And this is simply to refute the idea that he set up his fancy

## The wines of Angelo Gaja

Gala is keen to distance himself from Guigel of Côte-Rôtie who could also sell his three, stratospherically ninced single-vineyerd outdariso sell his three, stratospherically ninced single-vineyerd outside any times over to eager buyers all over the world. He has no equivalent of Guigal's large-volume Cottes-du-Finone, Hemakes only 8,000 cases of his regular Barbaresco every year; 3,000 of Barolo "less expensive because I haven't built the market, yet"; 1,000 of his Danneg Cabernet Servignon; and about 4,000 of carefully crafted wine from another interlopes,

Because of his energetic interior building, his wines are expensive. Because of his sheer, burning ambition, they are extremely slow-instuding. For current chrising he suggests 1986, 1963 but not yet 1973 regular Barbanaco and 1982, 1979, 1970 and 1971 crue: srigidocatic Son San Lorenzo, messive Son Telliniario brawny Costa Russi. My advice is to try the relatively accessible 1992 Sto Moresco for a tasse of Gaja Nebbiolo at 215 a bottle, and persuade your richest, most generous friends to awart in the rest.

wines. "I don't like, I never for 'Gaja equals Domaine de la Romanée Conti

much money as his own vineyards, totalling more than 100ha in Piedmont alone (including Barolo nowadays), supplemented by Tuscan holdings in Brunello di Montalcino

Gaja's hero is California's Robert Mondavi, another PR genius

and Bolgheri where Sassicaia, Ornellaia and the delicious new Guado al Tasso are made by various branches of the Antinori family. This is the only wine name as famous as Gaja outside Italy.

Gaja imports not just some of the grandest wines in the world into Italy, but also Riedel's specially wine-friendly (and equally ambitiously priced) glasses, and wines from favourite people in the interna-

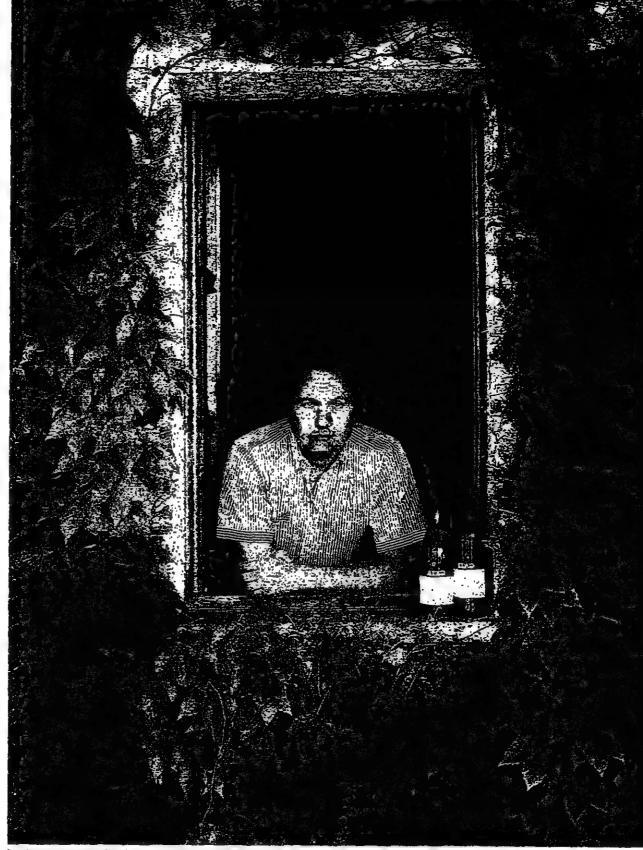
tional wine fraternity. His hero is California's Robert Mondavi, another public relations genius. "So alive, so brilliant - a brother. He has passed on his abilities to his son Tim, and he experiments

wine import business in Italy to enlarge the knowledge of all to reflect glory on his own his staff. When I experiment, every last one in the business and the house is capable of understanding what I am

> cession, are fascinating. He took over the family business from his father in 1968 after eight years working in the vineyards - "a very good school, a life school, for me". He had already taken an MA in sconomics - in fact, the only silence during our encounter followed my asking him how important he thought that acquired expertise had been to his business. There was a contemplative intake of breath and then: "Yes, I cannot deny it, but I always regret losing a

> bit of time in the winery." It gave him the insight, however, to remain independent of banks. His expensive expansionism, involving not just land but financing his own oak seasoning for the all-important barrels, has been financed by personal loans from a few individuals, some of them his father's customers originally, who are "strong helievers in me. I never had to give them shares; they just like my wines. This was an important

Financial independence has been underpinned by domestic felicity. Gaja employs 60 people in the correct proportions for someone with his unusual understanding of both wine quality and economics: 48 in the vineyard, six in the cellar



Window on the world: Gaja is so practised an interviewee, he automatically stops talking when the cassette runs cut in the tape recorder

and six in the office, energetically led by Lucia, his wife. "She works six days a week. She is very strong. I am

lucky. They have three children: Gaia, who is a 17-year-old classicist, Rossana who is 14 and studying oenology in nearby

Alba, and Glovenni who is just

"Two years ago when Giovanni was a baby I bought four hammers. We crashed the television. [He mimes this destructive act.] Of course, we lost something, but we recuperated a little bit more talking. Yes of course we talk about the busi-

ess sometimes... "I try to explain to my daughters, choose a job you like but consider: you have an opportunity with Gaja. The name is practically built. If you like to do something else,

And what about Giovanni's future, I ask with a smile. Gaja hoots with laughter and holds out his palms like two empty pages just waiting to have a life history engraved on them. "No predestination whatsoever!" he tries to say with con-

I did not have time to visit The Derby and O'Brien's, both a little further from the centre in Prague 7, However, given the architectural surprises on almost every street corner in one of the most accessible of central Europe's resurgent capitals - less than two hours' flight from London - I am sure the longer walk will be just as worthwhile.

# Appetisers · **Books** tempt

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Craide to Britain CBBC Books. £12.99) has become essential for the glove compartment. Travellers to Yorkshire and Humberside might like to add Jill Turton's enthusiastic and deliciously anecdotal Good Food in Yorkshire and Humberside (Fig Tree Press, £6.99) which also covers places to shop and which

For a visit to the Reserved isle, arm yourself with the new edition of The Bridgestone Irish Food Guide by John and Sally McKenna (Estragon Press, £13.99). Rouping round both north and south, this covers - in rollicking Juinness and Blarney stone style – food producers, esteries and places to stay.

Bobby Presman's Purst Catch Your Peacock (Y Lolfa, £9.95) is the revised and undated publication that went on sale 15 years ago. This valuable guide to the Welsh foods, customs and cooking, with hundreds of recipes, is for reading at home rather than keeping in the car.

A refreshing way to quench thirst and support a good cause is to drink chilled Brogdale apple juice. This is available in six varieties: Bramley (the sharpest), Cox. Crispin. Egremont Russet (the sweetest), Fiesta and Worcester Pearmain, all. grown the traditional way in the Kentish orchards that are the home of Britain's National Fruit Collection. Also available for the

first time are Brogdale still ciders (dry and medium), dessert apples. Supplies are limited and stockists are few. For details ring Brogdale Orchards on 01795-585286.

> Philippa Davenport

**Eating Out** 

# Sofra – so good, so healthy

Nicholas Lander on the success of Turkish food in central London

business school students were to look at the growth of London's Sofra restaurants, they would find it an interesting case study. By the end of this year, Sofra expects a turnover of £7.5m from its 12 West End sites. employing 160 staff to serve 660,000 customers. Gross profit for 1995 was £350,000.

The food, predominantly Turkish, is flavourful and healthy, underpinned by olive oil, pulses and vegetables. The prices are reasonable with introductory offers at lunch from \$5, and a robust lunch

1995

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and dinner mezze of 11 dishes at £9.45 a person.

Where any business school would quibble is with Sofra's relatively small financial return. Huseyin Ozer, Sofra's founder, owner, designer, menu planner and marketing director, would not disagree but says: "I don't do this to make money. I do it because I love it." He adds, with considerable Middle Eastern charm: "Surrounded by wine, food and friends, this is like having a birthday every day."

This is the situation today. with Ozer able to indulge his

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passion for Issey Miyake clothes and horse riding. It was not always so. In 1975 Ozer arrived in London to learn English, supporting himself by working part-time in a Turkish restaurant. In 1981 he took over a restaurant in Shepherd

Market and turned it into a

thriving concern. "I am really a cook rather than a restaurateur," Ozer said over lunch in his busy Covent Garden restaurant, "and I have loved cooking ever since I was a boy. What I try to do in London is replicate what I used to eat in Turkey and, just as important, the generosity with which food is served in Turkey, not so much in the cities but in the countryside."

Ozer believes he can achieve this in a different way. First, he converts untrained staff to his own standards. With some pride he explains that the waitress is a former receptionist, the waiter a former actor and the general manager used to be

Second, he ensures that the

decor is clean, light and simple with money only obviously spent on modern but comfort able chairs. The food is served on plain white crockery. There are no paintings on the walls and no music at lunchtimes. Ozer stresses: "There is to be no pretentiousness."

Nothing must displace the natural flavours of humus kavura, a traditional chick pea dish served with diced lamb fillet; lightly fried triangular boreks, filo pastry filled with fetta cheese; manca, spinach mixed with fresh yoghurt and garlic: semi-circles of lahmacun, a type of Middle Eastern pizza; and Turkish yoghurt, mixed with diced, fresh apricots and chopped pistachies.

"When I began to expand in the mid-1980s," Ozer said. "I went back to Turkey to learn more recipes not from other cheis but from Turkish housewives whom I think are my country's best cooks. Then I sent a couple of my chefs to learn more. One was French and while he was there he met



staner, menu planner and marketing directo

a Turkish girl, fell in love and, sadly for me, never came

On to his recipes Ozer has grafted a unique marketing price into restaurants, bistros and cafes but are heavily

"fathers and sons". The restaurant kitchens beget food for other parts of the empire. The 12 Sofras are divided by

concentrated close to one another in Ozer's favourite corners of London's West End, initially Mayfair, then Covent Garden and now Soho. The rationale, according to Ozer, is

simple. "By offering a choice at different prices people can come to Sofra more than once

A key element in this strategy has been the Café Sofra restaurants, first opened in 1993. In addition to the mezzethey serve filling sandwiches\_ such as choban kavurma, lamb with tomatoes and onions and chicken, and tandir, a boneless' chicken leg with herbs and

Ozer has opened these in small, inexpensive sites no more than 50 yards from an already existing Sofra restaurant or bistro in which the kitchen provides the café withall its cooked food. The latest addition to this family is Patisserie Sofra, the third business owned in the Tavistock Street' area. This will serve the finest Turkish Delight, which Ozerspent months tracking down in

He hopes to introduce more-Londoners to his inexpensive, brand of eating and is also acting as an unofficial ambassador for Turkish food; he is just off to Sydney to promote Turk-

ish olive oil. Ozer's time in England has supplied a role model. "I would like Sofra to become the Marksand Spencer of British restau-rants - reliable, excellent value and, one day, I hope, allover the country.



#### INTERNATIONAL ARTS GUIDE

Hennover: exhibition featuring 11

the permanent collection of the

The Museum of Foreign Art, Sinebrychoff Tel: 358-0-17336360

Views of Rome and Venice, Italian

Paintings: exhibition of townscapes

and landscapes by Venetian and Roman veduta (view) painters. The

display comprises more than 30

peinters including Canaletto, the

works by 18th century Italian veduta

Venetian vedutista, and Pannini, the

most famous painter of Roman views.

The exhibition is organised in collaboration with l'instituto Italiano di

Cultura and the Waipole Gallery; from

18th Century Landscapes and Vedute

Sprengel Museum: to Sep 1

IN HELSINIC

Jun 13 to Sep 2

HOUSTON

1-713-525-9400

■ LEIPZIG

49-341-12700

CONCERT

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CONCERT

The Menii Collection Teb

Georges Rouault; exhibition of

75 paintings, works on paper and

objects drawn primarily from The

religious painter Georges Rouault

persussion who reacted against

his own style - a combination of

harking back to the early Middle

Ages, stained glass techniques and

randhaus zu Leipzig Teb

the Gewandhausorchester with conductor Kurt Masur. Soloists

include baritons Michael Kampm tenor Karsten Jesgarsz and soprano Leonore von Falkenhausen; 8pm; Jun

Die Kluge: by Orff. Performed by

Opéra de Lille Tel: 33-20 06 88 04

Concours International de Chant

Luces Vis: 8om: Jun 14

ART & ANTIQUE FAIR

rosvenor House Tel:

bringing together about 90

and objects d'art. The fair is

addition, there is also a loan

exhibition of works from the

CONCERT

7.30pm; Jun 11

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POP-MUSIC

Spm; Jun 11

THEATRE

44-171-9604242

LONDON

44-171-4956406

Reine Flisabeth de Beloique 1998:

accompanied by the Noordhollands

Grosvenor House Art & Antiques

Fair: for 10 days every June the Great

international art and antiques dealers.

The works on sale include paintings,

traditionally honoured by loans from

Sabines Clock" and a pair of Chinese

"familie-verte" porcelain cache pots

of the Kangui period (1662-1722). In

collections of the National Gallery of

Scotland and the Scottish National

Portrait Gallery; from Jun 13 to Jun

Barbican Hall Tel: 44-171-6388891

London Symphony Orchestra: with

conductor André Previn and violinist

Nicholas Maw, Mozart and Divorale

Purces Room Tel: 44-171-9604242

works by J.S. Bach, Gabrieli and

Royal Opera House - Covert

Garden Tel: 44-171-2129234

Karita Mathia, Martine Dupuy.

Shirley Bassey in Concert

performance by the British singer,

Royal Festival Hall Tel:

Comedy Theatre Tel:

44-171-3691731

Duport, 7.30pm; Jun 13

Anner Bylsma: the cellist performs

Don Carlos: by Verdi, Conducted

by Bernard Haitink and performed by

the Royal Opera. Soloists include

Roberto Alagna and Robin Leggale.

Part of the Verdi Festival '96; 6pm;

Gil Shaham perform works by

the Royal Collections, this year a

French gift-bronze "Rape of the

furniture, ceremics, silver, jewellery

Room of Grosvenor House provides

the setting for this prestigious fair,

Concert by the prizewinners of the

entel brush peinting; to Aug 18

(1871-1958) was a Catholic of deep

pompous academism and developed

expressionism and refined primitivism

Menil Collection holdings. The

works by Georges Rousult including

EXHIBITION

EXHIBITION

watercolours and 39 prints by Lyonei

Feininger, giving an overview of his

#### What's on in the principal cities

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DUHIBITION Beurs van Berlage Tel: 31-20-6265257

 Pablo Picasso, Lust for Life. Tekeningen, grafiek en keramiek na 1945; exhibition of drawings, lithos, engravings and ceramics created by Picasso after the second world war. The display includes 60 vases and plates, and 200 drawings and graphic works from French and Italian private collections; from Jun 15 to Sep 1 Van Gogh Museum Tel: 31-20-5705200

 Philipp Otto Runge and Caspar David Friedrich. The Passage of Time: the first exhibition in the Netherlands to be devoted to German Romanticism. The display features paintings, drawings, watercolours and paper cut-outs by the two leading figures of the movement: Philipp Otto Runge (1777-1810) and Caspar David Friedrich (1774-1840). Most of the around 60 works presented are from the Hamburger Kunsthalie. There are also works by Friedrich on loan from Cologne, Dresden, Leipzig, Harrover, Frankfurt and Vienna: to Jun 23

**E** ANTWERP

DANCE De Visamse Opera Tei: 32-3-2336608 Giselle: a choreography by Mats Ek to music by Adam, performed by the Cullberg Ballet; 8pm; Jun 11

ATHENS

CONCERT Athena Concert Hall Tel: 30-1-7282333 The Budapest Festival Orchestra: with conductor iven Fischer and mezzo-soprano Diana Montaque perform works by Weber, Berlioz and Schubert; Spm; Jun 12, 13

M AVIGNON EXHIBITION .

Musée du Petit Palein Tel: 33-90 86

 Deux Palais pour Rodin; part of a joint exhibition in the Musée du Petit Palais and the Palais des Papes devoted to the work of Augusta Rodin. The exhibits come from the Musée Rodin; to Sep 1

BARCELONA

EXHIBITION Musey Picseso Tel: 34-3-3196310 Futurism: exhibition featuring works by the leaders of this movement, These were the artists who sloned the first Manifestos: Marinetti (Futurist Manifesto, 1909) and Boccioni, Carrà, Russolo, Balls and Severini (Manifesto of Futurist Painters, 1910). The exhibition also includes works by Depero, Stront and Soffici. The display includes 60 paintings and 30 drawings, as well as letters, photographs and books; to Jul

BASEL

ART & ANTIQUE FAIR Mesee Besel Tel: 41-61-6862020 Art 27 '96; on this international art fair 250 galleries from Europe, the US. Asia and Australia are represented, showing works by about 3 000 artists. The fair comprises the full spectrum of the visual arts, from paintings and drawings, through aculatures, installations, photographs and editions to performances and

video art; from Jun 12 to Jun 17

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CONCERT Philharmonie & Kammermusikssal Tel: 49-30-2614383 Berliner Philharmonisches Orchester: with conductor Sylvain Cambreling and violinist Kim Kashkashian perform works by Henze and Berlioz: 8pm, Jun 13, 14, 15

Komische Oper Tel: 49-30-202600 Orfeo ed Eundice: by Gluck. Conducted by Hartmut Haenchen and performed by the Komische Oper. Soloists include Kleiber, Wüstner and Schellenberger; 8pm; Jun 13 Stautsoper Unter den Linden Tel: 49-30-2082861

 Fidelio: by Beethoven. Conducted by Asher Fish and performed by the itsoper Uniter den Linden. Soloisis include Connell, Hohn, Pape and Moser: 7,30pm; Jun 14

BERN

DONCERT Cosino Bern Tel. 41-31-221446/311 1448

 Berner Symphonicorchester: with conductor Etialia Initial and violinist Minlam Fried portorm works by Mozart and Bruckner, Spm; Jun 13,

B BIRMINGHAM

CONCERT Symphony Hall Tel. 44-121-2002009 Academy of St Martin in the Flekis: conductor Novibe Manuner and cellist Julian Lloyd Webber perform works by Elgar, Walton, Ibert and Mozart, Epril; Jun 11

E BRUSSELS

Argue Royal for 32-3-2157015 Cultorg Ballet perform a characteraphy by Mars Ek to music by Gorecki, Spin, Jun 13

CARDIFF CONCERT

19-511-1683975 **St Devicie Hell To**l: 44-1202-878444



A scene from 'Don Carlos', starting the Verdi season at London's Royal Opera House

 Requiem: by Verdi. Performed by the BBC National Orchestra of Wales with conductor Mark Elder, the BBC Welsh Chorus and the Brighton Festival Chorus. Soloiets include soprano Alessandra Marc, mezzo-soprano Arme-Marie Owens and bess Jan-Hendrik Rootering; 7.80pm; Jun 15

E CHICAGO THEATRE

Steppenwolf Tel: 1-312- 3351888 The Cryptogram: by David Marnet. Directed by Scott Zigler and performed by the Steppenwolf Theatre Company. The cast includes Zeks Lubin, Army Morton and Marc Vann; Wed-Fri 7.30pm, Sat 5.30pm & 9.30pm, Sun 2.30pm; to Jun 23 (Not

E CINCIMMATI EXHIBITION

Taft Museum Tel: 1-513-241-0343 The Glory of the Russie: Five Centuries of Transures: 335embled from several private collections, this overview of Russian art includes icons, oil paintings, works on peper, furniture and decorative arts objects, deting from the 15th century through the early 20th century, when the Revolution changed the country's system of art patronage and closed most access to Russian art for foreign collectors. Among the works on display is a selection of carved animals and flowers, figurines, presentation pieces, and enamelled wares from the firm of Peter Carl Fabergé (1845-1920) and other Russian golderniths; from Jun 14 to

THE COLOGNE

Opernhaus Tel: 49-221-2218240 Die Zauberflöte: by Mozart. Conducted by Manfred Mayrhofer and performed by the Oper Köln. Soloists include Anne Schwanewilms. Dalia Scheechter and John La Pierre; 7.30pm; Jun 12

**DUSSELDORF** 

CONCERT Tonhalle Düsseldorf Tel: 49-211-8992081 Symphony No.2: by Mahler. Performed by the Düsseldorfer Symphoniker with conductor Salvador Mas Conde, soprano Gwendolyn Bradley, mezzo-soprano Kimball Wheeler and the Städtische Musikvereln zu Düsseldorf; 8pm; Jun

EDINBURGH

13, 14

EXHIBITION Scottish National Gallery of Modern Art Tel: 44-131-5568921 Alberto Giacometti 1901-1966: the first important exhibition of Giacometti's work in Britain since the retrospective held at the Tate Gallery in 1965. The exhibition comprises 80 sculptures, 30 paintings and a selection of drawings. These include sketches and paintings made by Giacometti in his youth, Surrea sculptures of the early 1930s and the celebrated series of tall standing figures begun after the war; to Sep 22

FRANKFURT POP-MUSIC

Johrhunderthalie Hoechst Tel: 19-69-3601240 Rock in Roll & Oldies: featuring Stops, Christie, Herman's Hermits and Smokie; 7.30pm; Jun 14

**GENEVA** 

CONCERT Victoria Hall Tel: 41-22-3283573 Krystian Zimenman; the pianist performs works by Haydn, Beethoven and Schubert; Spm; Jun 13

# HAMBURG

EXHIBITION Hamburger Kunsthalle Tel: 49-40-24862612 Ernst Ludwig Kirchner. Die frühe Davoser Zeit, exhibition of works by Ernst Ludwig Kirchner from the museum's collection, created in his first years in Davos where the Expressionist artist settled in 1917; from: Jun 14 to Aug 25

HANOVER EXHIBITION

Sprengel Museum Tel: Lyonol Foininger, Graphik aus der Summlung des Sprengel Museum

 Twelve Angry Men: by Reginald Rose. Directed by Harold Pinter. The cast includes Kevin Whately and Timothy West; Mon-Sat 7.45pm; to Jul 27 (Not Sun) I LOS ANGELES

Norton Simon Museum of Art Teb 1-818-449-6840 The New Wave: Bonnard,
 Toulouse-Lautrec and Vuillard and the French Color Print: exhibition of 38 colour lithographs by the 19th century avant-garde painters/printmakers Pierre Bonnerd, Henri Youlouse Laurrec and Edouard Vuilland. The display includes examples from Bonnard's suite Selected Aspects of the Life of Interiors" suite and

Toulouse-Lautrec's "Elles" series; to

E LUBECK

EXHIBITION

CONCERT 49-451-7904115

♥ Verdi-Puccini-Rossini Gata '96: a programme of arias and dusts by Verdi, Puccini and Rossini, and Italian folk-songs, performed by the Charlow Philharmonic Orchestra conducted by A. Dzurny. Soloisi include tenors Aldo Filisted, Giorgio Casciarri and Michele Tiziano, sopranos Paola Romano and Emanuela Maggioni, mezzo-soprano Jone Jorl, baritone Franco Sioli and bass Alessandro Verducci; 8pm; Jun

MADRID

EXHIBITION Fundación Juan March Tel;

34-1-4354240 Contemporárieos Fondos de Collecton: exhibition of 21 paintings by contemporary Spanish artists from the museum's collection. Artists. represented include Antoni Tàpias Manolo Millares and Miquel Barceló; to Jun 16

II MALIBU EXHIBITION

The J. Paul Getty Museum Tel: 1-310-459-7611

 Tun Centuries of French Illumination; an exhibition of 20 manuscripts and single illuminated pages, presenting a survey of French painting in books, from the 9th to 18th centuries. It includes richly illuminated books, including scripture, liturgical and devotional books and bestiaries, as well as elaborate emblems of the nobility. Jean Foucuet and Simon Marmion are among the 15th century illuminators represented; to Jul 7

W MANNERS EXHIBITION

Manhaimer Kunsherein Tel-49-621-402208

Standart: exhibition of the series of large-scale black and write paintings "Standart – prā – Standart", creati by the German artist A.R. Penck in 1995: from Jun 9 to Jul 21

W MILAN

OPERA Testro alla Scala di Milano Tel: 39-2-72003744

 Fedora: by Giordano. Conducted by Gianandrea Gavazzeni and performed by the Teatro alia Scala. Soloists include José Carreras Plácido Domingo and Mirella Freni; 8pm; Jun 10, 14

MUMICH

EXHIBITION

CONCERT Philharmonie im Gasteig Tel:

49-89-48098625 Czech Philharmonic and Brno. Choir: with conductor Enoch zu Guttenberg, alto Marga Schimi, tenor Christian Elsner and bass Franz Josef Selig perform Bruckner's Mass No.2. Ave Maria and To Deurs; Spm; Jun 14

Villa Stuck Tat: 49-89-4555510 Franz von Stuck und die Photographie, Inszenierung und Dokumentation: this exhibition focuses on the photographic studies made by Franz von Stuck in preparation of his paintings. The display includes 300 original photographs by Von Stuck between 1889 and 1925; to Jul 7

M NAPLES OPERA

Tautro di San Carlo Tel: 39-81-7972111 La Traviata: by Verdi, Conducted

by Deniel Oren and performed by the Teatro di Sen Carlo. Soloista include Giusy Devinu, Giuseppe Sabbatini and Paolo Conic 6om; Jun 11

III NEW YORK EXHIBITION

MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400 Picasso and Portraiture. Representation and Transformation: exhibition surveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Pica life via intimate portrayals of his tamily, lovers and friends. The display comprises more than 130 paintings, about 100 drawings and prints, and one sculpture; to Sep 17 The Pierport Morgan Library Tel: 1-212-685-0008 Being William Morris: A Centenary Exhibition: exhibitionshowing William

Morris as poet, novelist, illustrator and collector. The display ranges from books and bindings to wallpaper and fabrics; to Sep 1

OSLO POP-MUSIC Spektrum Tet: 47-22-176 610 Tina Turner: performance by the American singer; 7.30pm; Jun 12, 13,

PARIS

CONCERT L40péra de Paris Bastille Tel: 33-1

44 73 13 99 Symphony No.2: by Mahler. Performed by the Orchestre el Choeurs de l'Opéra National de Paris with conductor James Conlon. Soloists Include soprano Ying Huang and alto Olga Borodina; 8pm; Jun 11 Salle Pleyel Tel: 33-1 45 61 53 00 Viadimir Spivakov and Mikhail Rudy: the violinist and planist perform works by Brahms, Stravinsky and Francic Bom: Jun 14 EXHIBITION

Musée du Louvre Tel: 33-1 40 20 50 Pisanello (1395-1455). Le Paintre aux Sept Vertus; retrospective exhibition devoted to the 15th century Italian court painter and medallist Pisanello. The display features 320 works by the artist, his contemporaries and his followers from the collection of the Musée du Louvre and other museums, included

are drawings, parchments, paintings, frescos and medallions; to Aug 5

I ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchostra dell'Accademia di Santa Cecilia: with conductor Carlo Muria Gluthi and planist Evgeny Kissin perform R. Schumann's Plano Concerto in A minor, Op.54 and Symphony No.3 in E flat, Op.97 Rhenish): 5.30pm; Jun 9, 10 (9pm), 11 (7.30pm)

**SAN FRANCISCO** EXHIBITION M.H. De Young Memorial Museum

Tel: 1-415-750-3600 Fabergé in America: touring exhibition of about 400 objects created by the workshop of the Russian jeweller and entrapeneur Peter Carl Faborgé (1848-1920), drawn from American collections. Included are 15 of the 44 extant Easter eggs commissioned by the last Russian czars, jewellery and unique objects d'art that helped establish the reputation of the House of Fabergé;

to Jul 28 SFMOMA - Museum of Modern Art Tel: 1-415-357-4000 Frida Kahlo, Diego Rivera, and Mexican Modernism from the Jacques and Natasha Gelman Collection: the Jacques and Natasha Gelman Collection of modern Mexican painting spans the years 1915-1989 and includes works from such artists as Frida Kahlo, Gunther Gerzso, José Clemente Orozco, Diego Rivera, David Alfaro Siquieros, Rufino Tameyo and Angel Zárraga. Multiple portraits of Mrs Gelman provide interesting comparisons of artists and

works; to Sep 8

TOKYO CONCERT Suntory Hell Tel; 81-3-35751001 Hallé Orchestra: with conductor Kent Nagano perform works by

Haydn and Mahler, 6pm; Jun 9

**S VIENNA** 

14 to Sep 8

CONCERT Muelkverein Tel: 43-1-5059681 Die Schöpfung: by Haydn. Performed by Concentus Musicus Wien with conductor Nikolaus Hamoneourt and the Arnold Schoenberg Chor. Soloists Include apprano Sylvia McNair, tenor Anthony Rolfe Johnson and bass Gerald

Finnley, 7.30pm; Jun 16 EXHIBITION Palais Liechtenstein Tel: 49-1-3176900 Errò: From Mao to Madonna: retrospective of this legendary flaure of European Pop Art, Object Art and Action Painting. The exhibition leatures about 90 large-format paintings spanning 30 years; from Jun

OPERA Wiener Staatsoper Tel: 43-1-514442960 Tosca: by Puccini. Conducted by Simone Young and performed by the Wiener Stzatsoper. Soloists include Linda Pavelka, Peter Dvorsky and

WASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-7374215

Bernd Weild: 7.30pm; Jun 13

 Scenes of Daily Life: Genre Prints from the Housebook Master to Rembrandt van Rijn: this exhibition presents 38 prints, six illustrated books and one copper plate depicting scenes of everyday life in Germany and the Netherlands from the late 15th to the late 17th century. These images were the predecessors of the genre prints that became so popular in the Netherlands in the 17th century. The selection includes Illustrated books and prints in various techniques. Among the artists represented are Israel van Meckenem the Master of the Housebook, Lucas van Lavden, Albrecht Dürer, Hendrick Goltzius, Rembrandt van Rijn and Adnaen van Ostade; to Aug 18

E ZUMCH

CONCERT Tonhalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor Claus Peter Flor and cellist Truls Mork perform works by Nordheim and Schubert, 8pm;

Listing compiled and supplied by Artises The International Arts Database, Amsterdam, The Netherlands. Copyright 1996, All rights reserved. Tel: 31 20 664 6441. CHESS

Garry Kasparov, who used to Threatening both 16 Bxa6 and win virtually every event he played, is wobbling. Last week 18 exd7+. Nb6 18 Qd6! Rc8 19 Bc6+ Rxc6 20 Qxc6+ Ke7 21 Qc7+ at Seville, in the highest rated

tournament in chess history.

Kasparov had to settle for

Judit Polgar reached king

and rook against king, rook

shared third prize.

chuk v Shirov).

e6 10 44! Bc5

1 d4 d5 2 c4 c6 3 Nc3 Nf6 4 Nf3 dxc4 5 g3?! White normally

advances 5 a4 to prevent Black

guarding the c4 pawn. b5 6 Bg2

Bb7? Returning the pawn at once fails to test the new idea.

6...e6 7 Ne5 Nd5 puts the

onus on White to prove com-

pensation for his gambit. 7 Ne5 Nbd7 8 Nxc6 Qb6 9 d5

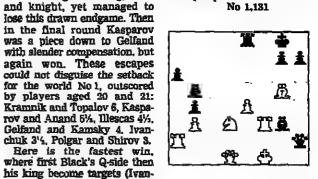
11 axb5 Bxf2+ 12 Kf1 Bc5 13 Na5! Bxd5 14 e4 Bb4 15 exd5

Bxa5 16 Rxa5! Qxa5 17 dxe8

mate, while 22...h6 23 Rel+ Kf5 24 Qxf7 leaves the BK fatally exposed.

Kxe6 22 Kg2 Resigns. The

threat is Re1+,Qf4+ and Qg5



Kasparov v Kramnik, Seville 1996. Black sacrificed a rook for this position where the world No 1's king is in dire straits. Kasparov hoped for 1...Qxa2 2 Rxg3, but Kramnik won by a checking series starting 1...Qh1+ 2 Ke2 Rxe4+. They both missed something better still. How can Kramnik (Black, to play) force checkmate in a few moves? Solution Page II

Leonard Barden

#### BRIDGE

Following a Simultaneous Duplicate event, one has the dubious pleasure of receiving a booklet of hands with an expert commentary. It reveals both brilliance and blunder unmercifully. On this deal, however, the commentator highlighted the wrong reason to make the right play.

₩ 54 + 10964 4 Q J 10 8 6 3 4 K Q 8 4 8 V A Q 7 2 **10975 ♥** K J 10 9 6 4 A 5 3 AJ2 **♦AKJ87** 

**\$ 542** With East-West vulnerable, East opened 1S, South overcalled 2D and West bid 4S. North sacrifices in 5D, which East doubles, ending the auction. West leads 10¢, to East's Q¢ and South's A. South cashes A., and ruffs a spade in

dummy to lead another trump East plays small. At this point, the commentary suggests that South should finesse against Q+, because East's double tips him off as to its position. Low level penalty doubles

auggest that the trumps are stacked badly. Here, East is doubling because he thinks it is his last chance to gain a decent plus score - trump strength is quite irrelevant. The most compelling reason to finesse is this: you sacrificed

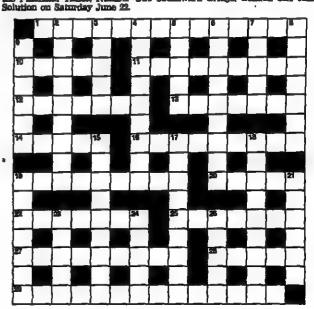
because you thought 45 was making. But, in defence, you would have two spade tricks and, if the diamonds split 2-2 two diamond tricks - defeating 4S. In that case, failing in 5D doubled is a disaster. Your only hope of a good score is if the diamonds are 3-1, so you must assume that they are.

Often, both at duplicate and rubber bridge, you must place cards where you need them to be in order to score well - and play accordingly. Pessimism will not be rewarded.

Paul Mendelson

#### CROSSWORD

No. 9,089 Set by DINMUTZ A prize of a classic Pelikan Souverin 500 founizin pen for the first correct solution opened and five runner-up prizes of 535 Pelikan vouchers. Solu-tions by Wednesday June 19. marked Crossword 9,089 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE, SHL



1 Long-settled in hotels, disa-

bled sadly (3-11)
10 Type of manor (5) Shows up again to harvest fruit (9)

truit (9)

2 Exponent of self-defence, Jack joins new studio (7)

3 Exits for vents (7)

14 The Hole in the Wall in scenic Hereford (5)

16 Encouraged to go after vessel with heart pins (2.5) with bent pins (3-5)
19 Shut up about climbing frame being tiresome (9)

20 Harris's river? (5) 22 Slurrers in bars are point flight (7)
25 Book set axide (7) 25 Book set aside (7)
27 Modern hop quite wrong for
the fat, heavy sort (9)
28 Some model vehicles taken
for runnings (5)
29 Surpassing others, antiers

DOWN 2 Stock exchange defaulters, 26 American saloon in Andes, poor darlings! (4.5) surprisingly (5) Solution 9,088

can't end untidily (14)

THOROUGHFARE
U A E F A U R U
OARSMAN REGIMEN
A P E A A U I D
NAJAD ESTRANGE
V S I G S E R
EXTRACOVER OSLO G G A U E O E

ALIGHT BLEATS
D M O E N A
EISTFUL BAROQUE
E B A F T T
OUARTERDAY HOES
CREDO ENSERIME A R T A H W N TWIT PACEBOWLER E E T U T H

3 Feeling of listlessness, some-thing of an unforeseen nui-sance (5)

4 For blunt rate of exchange, this holds the record (9) 5 Party for an old comic (5)

6 No travelling-case, we hear

7 Move with difficulty out of

the avenue (5)

8 Divine to embrace Suste Strange, abandoned (7)

9 Janitor upset, losing heart to become a hard worker (6)

15 Hide outside? (9)

17 Bath-Slough dividing line? (9)

18 Wanton girl lure a soldier in the underground? (9) 19 Colour of FBI agents in

depression (7)
21 River-writer to become more

penetrating (6)
23 Journey's end for Mrs Moore,
home-help turning up (5)
24 Endless mix of cement, sand

Solution 9,078

and water - or just rock frag-

WINNERS 9,078: Mrs Y. Sizer, Royston, Herts; Cynthia Allsop, Codnor, Derbyshire; Mrs H.M. Jones, Poole, Dorset; J.G. Morgan, Peterbead, Aberdeenshire; S.I. Ritchie, Woodford Green, Essex; N.E. Smith, Helpston, Peterborough.







James Morgan

# British editors up the beef stakes

No week in a tabloid is complete without poorly executed cartoons or nostalgic half-truths

effrey Green may not be known to you, yet this resident of Streatham, in south London, has gained international fame thanks to a letter he wrote to The Times last month. He was vexed by German reaction to the British beef problem: "I have no doubt that the number of Britons killed each year by Ger-man cars far exceeds the number of Germans killed annually by British cows. Surely we should be seeking the destruction of German

cars and not British cows."

What did this mean? It is not really funny yet it would be stupid to point out the obvious logical flaws. But its attractions were such that it appeared on the front page of Le Monde, along with a

**Christian Tyler** talks to painter

Carel Weight

about his credos

is a picture called "The Promised Land" by Carel Weight, RA. "The idea is God taking a

prophet across a hill to show him the world of plenty," said its

author, explaining that he had recalled the picture and spent

months tinkering with it in order to

before proceeding to give the sum-

mer show a ritual pasting. Yet the

exhibition is popular, and in both senses of the word. Not only is it

one of the best-attended art events

of the season, it is also the only place where amateurs can see their work hung alongside that of profes-

Weight, a loyal member of the club, has himself had trenchant

things to say about the show in the past. These days, at the age of 87, he

is inclined to be kind. "I don't want it to be changed too much, really,

he said. "I'm a terrible old stick-in-the-mud." But the crocodile

smile which spread slowly round his jaw suggested the description was not meant to be taken literally.

This year's frisson at the Academy was provided by a reported plot to contaminate the summer

show with *avant-parde* works of the

pickled shark, sliced cow and

woman-in-a-case variety - and critics on both sides of the argument will no doubt revive the story this

Weight is more concerned about plans for "architecture centre" in the building behind Burlington

House, "Roger de Grey [late presi-

dent of the RA] got a lot of money

out of rich Americans. From being

rather poverty-stricken, the Acade-

my's rolling in money. But we would prefer to be left on our own.

After all, we have been there for

nearly 250 years. A lot feel it's all

very well, but they're dealing entirely in money. We're dealing in Some critics argue that the art

"establishment" has moved from

the once-fusty Royal Academy to

the Tate, where Nicholas Serota is in charge. I asked Weight if he agreed. "I think I do. Serota always

wants to show he is absolutely on

the ball with the latest things. He

may be. But if you go through the

Tate, a vast amount of the work on

the walls is what you would call old-fashioned stuff. He's even given

Are you old-fashioned? "Oh, yes."

Weight paused, and changed his mind. "No. I don't know what is old

and what is new. But I do know

what I think is important in life and

I want to in a way do things which are . . . connected. My things are

about human beings.
"We're all different, I don't want

to throw hammers at a person who is doing something slightly different

from me. I say, 'Get on with it and I

hope you enjoy it. There are so many different things going on.

Some of them are to me quite repel-

Such as? "People who produce

Ashoulders, two beloing

Evidently, this part of the ritual

the bullring has, for the moment,

eclipsed the other feats of the sea-

son and split the builfighting frater-

Many in Spain pooh-pooh the idea

of a woman fighting, or scratch

their heads disapprovingly. Others

are more vaguely uncomfortable,

worried about what the reaction

would be if a woman were badly

In Burgos, where Sánchez is

booked to fight at the end of this

month she has had trouble getting

other star bullfighters to take part

injured in public

nity into supporters and doubters.

hands come up from behind to sup-

me a show!"

weekend.

Each year, about this time, art critics mention Weight among the "old favourites" of the Academy

"solve some problems".

ucked among the 1,300 paintings in the Royal

Academy's summer exhi-

bition opening tomorrow

line from another Times reader who said he was giving up Bahlsen biscuits, which are German, for the duration of the beef war. Le Monde headed its account of British reactions to this affair: "The mad cow inflames the British press." The one attempt at exegesis came when dealing with a headline from The Sun: "Bullocks to the European Union." I shall not translate the French summary of this

Another Paris paper, Liberation, took a more cursory look at British press reaction but thought the political consequences of the beef row were nugatory: "This 'Euro-pean crisis' is anything but Euro-pean, and it may not even be a

A montage of tabloid front pages oppeared in the New York Times. For the Times, British stories often provide relief from its standard fare, a releatless examination of every corner of the universe of Inspections of dwarf stars, like Saddam Hussein, and black holes such as North Korea dominate the foreign pages so a visit to Planet Loony is a rare treat, and the local press ensures it is worth

The Daily Express is among the most quoted sources of British views: "The rest (of the EU) are jealous, resentful and baffled by our concern for sovereignty, our dogged determination to defend something they no longer have." Then there is its cheery abuse of

individuals such as Chancellor Kohl of Germany. He is a hypocrite, apparently, because he ate British beef in Britain but his goveroment bans it at home. And if he had turned down the proffered

The tone of the coarser papers sometimes alarms those who share their views but express them more tastefully. Thus The Daily Telegraph and its Sunday sister attempt either to rehabilitate or deny the concept of British xeno-phobia. The project results in endless words on how awful foreigners can be, just as bad as us in fact. don correspondent of the Frankfurter Allgemeine Zeitung told his readers that he could not see the word "German" appear on the Telagraph's letters page without immediately taking cover.
The enthusiasm of British edi-

tors for a beef war is matched only by their enthusiasm for the second world war. No week in a self-re-specting tabloid is complete without poorly executed cartoons or nostalgic half-truths alluding to the events of more than half a cen-

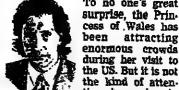
tury ago.

Last Monday the Telegraph unwittingly explained the phenomenon. It published the results of a that the British poli that showed that the British thought their country was going to the dogs, everything was worse than when the last soundings had been taken in 1968. Not only did the sample think everybody was more worried, nastier and less

healthy than they were then, they were also less intelligent and less educated. My own experience does not confirm this view although I believe young people were better looking 28 years ago.

What passes for British zenopho-bia is in fact a form of counselling directed at a patient suffering unreasonably low self-esteem. Hence the relentless insistence of the counsellors on the superiority of British social and economic arrangements. Such treatment may or may not contain truths, but it should be a private matter. When outsiders take note, whether of the tabloids or of Jeffrey Green, they draw unpredictable co ■ James Morgan is BBC World Service economics correspondent.

Peter Aspden Get even,



enormous crowds during her visit to the US. But it is not the kind of atten tion she receives in her homeland. Witness the advice of a Chicago television station on how to cope with the protocol of meeting a member of the British royal fam-

the Princess. Americans do not bow before anyone." Quite right too; and I suspect no one enjoys the democratic flavour of that remark more than the Princess herself, who has always looked embarrassed at the deferential scraping she has had to endure during her torrid time at the palace. A Queen of Hearts needs empathy and good vibes rather than the

ilv: "Do not bow or curtsy before

stiff-necked toadying demanded by British etiquette. Crucially, America understands that Diana's fame is nothing to do with class or breeding, and every thing to do with her iconic lustre. She has more in common with the late Jackie O than the tired Elizabeth R. On being asked what was most impressive about the Princess, one bystander replied plaintively that it was "her legs", rather than her saintly kindness to children or her regal aura. This is a country

that says as it sees. Of course, even the US is not always as democratic in spirit as it would like to be. But while Britain worries about its class system, it is grotesque inequalities in wealth

> Pretty Woman' had some ugly effects on business in Beverly Hills

that occasion the odd twings of selfconsciousness among Americans. I spent last weekend in Beverly

Hills, where a campaign is under way to convince people that although it is one of the most exclusive shopping districts in the world, it also has time for those whose charge cards do not glisten with

Local businesses are tired of their image as snobbish, unfeeling purveyors of huxury goods to the overrich. Everyone talks of Julia Roberts in Beverly Hills; not because she shops there, but because of That Famous Hollywood Scene in which she is snubbed by a haughty designer store for chewing gum and wearing the outre outilt of a dime-a-night hooker. It seems that *Pretty Woman* had some ugly effects on business in Beverly

So now, parallel to Rodeo Drive, we have the twin attraction of Beverly Drive, a street of "moderately priced retailers" – The Gap, Banana Republic, Limited Express – to go alongside all those exotic Italian

names a block away.

Forget not being able to afford the
Regent Beverly Wilshire (memorable scenes of further humiliation for Julia Roberts); the city now boasts of its \$65-a-night hotels, its

coffee shops, its user-friendly ambience. It all strikes me as a little misguided. If you want a cup of coffee, go to Paris. If you want to walk around looking for bargains, go to a Middle Eastern souk.

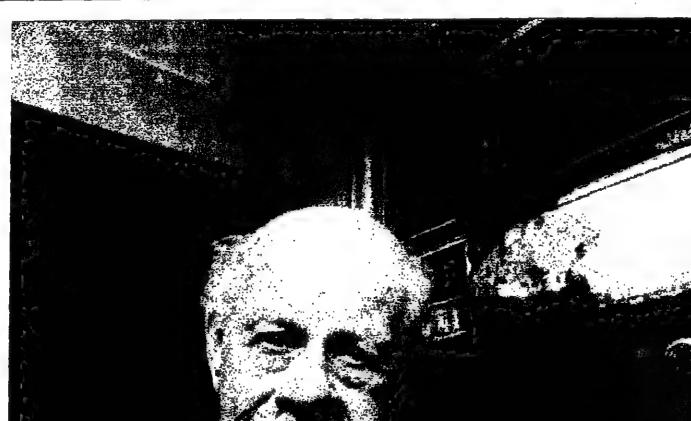
Beverly Hills only works as a monstrous display of affectation and glamour. We want to see price tags that bear no relation to ordinary incomes. There is no sight like that of a face-lifted madame coming out of her stretch lime to meet her analyst for lunch and a spot of

i suggest the Beverly Hills Visitors Bureau takes another look at Pretty Woman. For after Julia Roberts is made to feel so unwelcome, she returns to the same shop. a picture of elegance, with her billionaire beau, Richard Gere

More humiliation takes place, this time of the shop assistant. But it is the money that is talking. No one has learned to be more kind, more humble, more respectful of the less fortunate. The moral of the movie is not that there are some values more important than money; it is that money has the highest value of all. To get even, get rich.

Now this is more like it, and what we come to expect from Beverly Hills. If we want to wander down its wide avenues, we do not want to see cheap jean stores. We want to see Julia Roberts (the real one). Princess Diana (ditto), outrageous prices, outrageous people.

As it happens, I nearly succumbed to the hype. I was on the brink of buying a \$120 alarm class that could wake you up in the morning with a rooster call, peeling church belis or a variety of authentic country sounds. It seemed like good value. But suddenly I remem-bered - I was in Beverly Hills. Why should I wake up at all?



Carel Weight: 'Slightly earle things get all my nervous system going; my nerves play up, almost tingling'

Private View

# Panic down at the Academy

things based on, shall we say, cut-up animals. You may think it's wonderful I can't see anything

much in that, really." Are there, if not absolutes, standards which ought to be met? "Well, there are standards, yes. But I don't know whether they ought to be

met." He laughed. Is the RA under slege from the avant-garde? "I don't know. I don't want to know. I just want to get on with my own work.

In his own work, this former professor of the Royal College of Art has added a new theme to the surreal, often sinister suburban narrative paintings and startling portraits for which he is best known.

The lifelong individualist, whose anti-fashionable work has yet found its way into the Saatchi collection, has been dabbling in the abstract At first sight, the latest creations in his studio in Putney, south-west London, look like nothing so much as uncleaned palettes (of which another world. The likeness to palettes is not misplaced, however.

"Sometimes you look down at your palette and you find these holes," he said. "At once, it kindles one's imagination. All that sort of thing is a gift from God if you like. This is a personal thing. It's a thing I discovered." They look like representations of a near-death experi-ence - the light at the end of the tunnel. So I asked Weight if he was contemplating a next world. His answer was enigmatic: "One is always slightly careful what one

says to God in case he really is there. No. I don't know really." Are you interested in metaphysi-cal things? "No, I don't think I am at all. Although, you know, sometimes weird things happen to one, and one begins to wonder. But I never do more than wonder because

it's beyond me." What he does know is that all his there are many lying about) with a painting is motivated - inspired, account for his creative nervous-

glazed white circle in the centre. rather - by tension, anxiety or ness. Two figures darkened his They are Weight's visions of panic. "I feel constantly nervous early years his father's father, a about things. If I go to bed and hear strange noises, I at once feel wortied. I don't have a revolver or anything like that, but I take hold of a poker or something and go and

> "I love going out at night. Some times it's quite a fearsome thing, walking in a park and seeing the shapes of the trees. It still worries me. Sometimes it delights me as

> Do you try to get rid of this worry by painting it? "No, I would like it to stay. Slightly earle things get all my nervous system going; my nerves play up, almost tingling...Don't you have that?"
> Even his humorous pictures like The Speed Merchant of 1956 -

are the product of fear, in this case the anxiety he felt riding a bicycle Psychologists might claim to find enough in Weight's childhood to

Victorian martinet, and the headmaster of his board (primary) school - "another figure of horror with his huge, white whiskers".

An only child, he had the unusual

experience of being "parked" with a foster mother, Rose, when he was only a few months old. But it seems to have been a happy arrangement.

During the week, he was looked after by Rose in her house in a poor area of Chelsea, and later in Ful-ham. He grew to love her perhaps more than his real parents. At weekends, he went home to his busy, sociable mother and unhappy father, a bank cashier who losthed his job. The arrangement continued until Carel went to Hammersmith

School of Art. There, and thenceforward, he discovered that painting is problem-solving. At times, Weight talks as if he means this in the sense of a therapeutic, psychological process. "It's myself," he said. "I'm trying to solve all sorts of things inside me. And I do it in the form of painting." More often, he talks about it as a chnical process, the business of solving problems of geometry, movement, representation, colour,

such as he described in the case of

his much-amended The Promised

Land in the RA exhibition. Can these problems of painting drive you mad in the end? Again he agreed before disagreeing. "I suppose so. Although I've always found painters I've known very sane peo-ple. No. I solve a lot of my problems. I'm big-headed enough to

think I have." For confirmation, he suggested I looked at The Promised Land. "When you see it, you may say it's a flop." he added, with his crocodile "But it meant something to me." I did, and it isn't, But looking around the packed walls of Burlington House, one can see what Care Weight meant when he said - and not just of his own painting - "It's a

Ariel than Caliban." Not everyone

would follow this notion: after all,

the speciator is made only too acutely aware of the male buildight.

er's genitalia stuffed into the tight

breeches (always, incidentally, on

the left). Sánchez makes a similar

argument, that this is an art and

Although she does bring a partic-

ular feminine grace of movement,

she follows faithfully all the man-

ners established by the male practi-

weird game, this art."

that art has no gender.

s the triumphant bull-Letter from Madrid / David White fighter is carried out of the ring astride someone's

# A señorita in the bullring

was not designed with women in mind. But Cristina Sanchez was One, Jesulin de Ubrique, a big hardly going to object, ending in success last season and an extraorthis fashlon her first afternoon as a dinary hit among female fans, who fully fledged matador de toros in the have been known to throw knickers Roman amphitheatre of Nimes in into the ring for him, refuses south-west France. point-blank to appear on the same Her arrival in the male world of

bill as a woman. Last year, when Sánchez was first presented in Madrid's Las Ventas ring, she was heckled in vulgar manner. Women objected, with homely wisdom, "Woman and the frying-pan belong in the kitchen" (if

rhymes in Spanish). For those who deplore builfighting, the sexual breakthrough poses a political correctness quandary. Is the achievement of equal status in a given activity to be applauded even if the activity itself is suspect?

Sánchez, in any event, has rapidly been accumulating friends and admirers. Bullfighting critics have the sword and muleta - the red

her the qualities of technique, courage and character that are supposed to make a matador. In her last Madrid appearance as

a novillero - an apprentice fighter of young bulls - she was given an animal that many spectators thought too weedy. But she refused to be fazed by the protests, and in the end the Madrid public, too, took to their feet for her.

Her appearance in Nimes -France is very much a thriving part of the bullflighting scene these days - was to take her alternativa, this profession's equivalent of a doctorate. It makes her the first woman on the Spanish list of matadors entitled to fight and kill full-grown

bulls.
The ceremony involves receiving

rallied to her side, recognising in cloth - from a senior colleague acting as godfather for the occasion. In her case it was the veteran Curro Romero, the Andalucian matador who is still fighting at 62. It seems we will soon be seeing not just women in the builting, but pensioners too.

There have been women bullfighters before. But in the 19th century they were treated as joke entertainment. And for most of this century. until 1974, women in Spain were barred from fighting bulls on foot, although they could take part in the borseback version.

Four women have previously taken the alternativa, but all were in Latin America: a Colombian, a Mexican and two expatriate Spaniards, including the 1940s legend Juanita Cruz, a heroine for Sánchez.
"If I've had a lot to put up with,

think of Juanita," she says. The 24-year-old Sanchez is now a role-model for a handful of other aspiring girl bullfighters. She has worked as a hairdresser and an office employee, but has basically devoted herself since her mid-teens to making a career in the bullring. She trained at bullfighting school

and with her father, a fireman and banderillero who gave up trying to dissuade her and now forms part of She has scars from three gorings. She works hard at building her

physical strength - the main doubt the critics have about her. But she says she has no intention of pretending to be a man. A French enthusiast living in

Madrid dismisses the idea that bullfighting is centred on maleness. "The matador," he says, "is more

tioners, the strutting gestures, the defiant pouting expression, the flamboyant flourishes. The costume is the same in every detail. The slippers and pink silk knee-highs, remember, are part of the men's garb too. And even the blonde pigtail is true to tradition, although modern male builfighters favour a token artificial hair-knot instead

A Spanish weekly magazine toasted her on its cover with the exclamation Torera! Torera! The Royal Spanish Academy's dictionary does accept the feminine form of the word. But Cristina Sánchez will have nothing of it. It is torero or nothing.

#### WEEKEND INVESTOR

Results	lue no	ext wed	ek		
Сопрану	Sect	Attnemnt		Didden year m Final	d (p)* This year interim
FENAL DIVEDENDS					
Amberley Group	Dist Chee	Monday	2.44	5.0	2.75
Amersham International	High	Tuesday Tuesday	0.25 4.9	1.0 12.1	63 49
Arm Street Brewery BAA	Alm	Desiry		-	5.0
BSS Group	Tins	Wednesda		8.375	4.125
Balocock International	Otst Eng	Tuesday Tuesday	6.25	13.25 0.4	8.5 1.25
Bradford Property Trust	Prop	Wednesda		3.85	1.0
Bristol Water British Land	Wir	Wednesda	y 12.0	24.5	13.75
British Thornton	Prop PPS.P	Wednesda Tuesday	y 2.64 1.0	5.45 1.0	278
Brockbempton	Wo	Thursday	3.0	8.4	52
CME. Microsystems Cate inns	B.E	Tuesday	-	6.1	•
Carnella	ASM Dista	Thursday Monday	140	22.5	•
Capital Gearing Trust	מפט זות:	Fider	14.0	125 1.55	17.5
Des Valley Water Drummond Group	WIT	Manaday	-	7.0	443
Éast Midiands Elec	Tegt Bec	Tuesday Tuesday	0.75 8.6	0.75 20.4	9.4 9.2
Edinburgh Income Trust	Mil	Thursday	1.0	1.5	1.0
Electrocomponents Ensor	Dist	Monday	3.25	8.0	2.0
Eurodon	24 <b>214</b> Dist	Monday Monday	1.5	0.2 6.2	8.2 3.12
FIG	£ng	Trunsday	1.6 2.0	25 -	22
Field Full Circle Industries	PP&P	Monday	2.5	5.2	2.8
Great Portland Estates	Police	Tuesday	2.9	0.25 5.85	2.8
Henderson Admin Group	Diffe	Toestay	13.5	21.5	18,6
Johnson Matthey Leigh Interests	Sasy	Thursday Thursday	4.2 2.46	9.3 5.37	4.4 1.23
London Electricity	Dec	Thursday	9.5	19.5	11,6
London Insurance Market London Mircolant Sacs	ing.	Wednesday		1.76	1.1
Mansifeld Browery	Prop Bras	Thursday Wednesday	0.8	3.0 3.7	0.h 1.7
Marshalis	Bolika	Tuesday	7.6	3.5	1.8
Martin Curtle Euro tre Meyer International	MTC Bellife	Thursday Wednesday	4.2	0.39 7.3	42
Moorgate Smaller	Tr.	Thursday	1.8	2.65	1.85
Northern Foods Outcome & Little	FdPr Man6	Tuesday	3.5 3.5	5.3	3.5
Policy Partiollo	OtFo	Friday Tuesday	20	8.8 4.0	4.5 2.0
Portsmanth & Sunderland Prime People	Med	Frictary	3.61	8.19	3.86
Profession	Sp\$v Phran	Tuesday Thursday	1.36	4.25	1.8
Regalian Properties	Prop	Thursday	1.5	2.9	1.8
Renold Rowlingon Securities	Eng Prep	Monday	1.2 0.31	3.3 3.03	2.5 0.21
Salvesen (Christian)	SpSv	Monday	3.4	5.0	3.5
Scapa Group Sessield		Thursday	1.7	4.44	1.78
Sovern Trees	Time War	Wednesday Tuesday	3.84	16.6	9.2
Shelton (Martin) Broup	PPGP	Thursday	1,25	2.5	1.25
800 Group Southern Water	TOUT TOUT	Mankiny Thursday	0.5 8.45	1.5 17.46	. 9.8 . 9.8
Siding Group	Troci	Wednesday		1.45	0.63
Thom 50	Med	Tuesday	9.75	28.75	10.5
Unigale Volex	REPV ENLER	Monday Tuesday	탮	17.8	9.05 7.0
MY Forom	FilPr	Wednesday	0.5	2.0	0.5
Mimbigton Group Myrinslav Properties	Med	Wednesday Marsian	•	-	1.6
Yestshire Bectricity	Bec	Friday	7.92	21.42	9.0
PROPERTY OF THE PARTY IS	_				
Berisford Blick	Dvip. EALES	Monday Yedresday	T.II 4.0	2.C	:
kradatock Group	ing	Tuesday	12	4.7	
turndene investmente	183	Fricial	0.75	1.178	-
jara UK Jaenvino	Hith Eng	Monday Wednesday	0.25	0.N 7.22	
kally Meli & General Trust	Med	Thursday	4.3	13.5	-
ienmans Bectrical Jewikasi	Diet GARE	Friday	2.9 0.8	8.0 1.6	:
Sectronic Data Processing	100	Thursday Markey	0.867	1.403	
irm Room	Eog	Thestay	-		•
NVR Group oldsborough Healthcara	Med Tipe	Thursday Wednesday	0.84 1.2	1.51 2.7	
ramada, Group	LAH	Wednesday ·	3.85	7.9	•
icking Pentacott igh Moome Tst &	Taxi Intr	Thursday Monday	1.8 1.6	3.7 1.5	:
FG.	Tree	Teaming	7.0	2.6	-
edirivinos Tiechi CO Hobblings	EG.EE Spor	Thursday Thursday	0.86 4.95	0.85 11.06	
ou receipe har Paris & Committe Am	part.	Thesday	4.80	11.00	:
limma.	Text	Monday	13	1.3	•
oy Options	EAN FOR	Tuesday Monday	131	1.73 3.8	

#### New issues

issue along,

to help the British Energy

The main reason is that,

unlike Railtrack, British

Energy has so far made no

profits that could be used to

pay a special dividend.

☐ Interest in the UK hotels market was maintained with

the pricing for Jarvis Hotels, writes Clare Gascoigne.
The group, which caters for

the middle market, set a price

range of 150p to 170p for its

Private investors in the £2bn the government has ruled out British Energy float, scheduled any Railtrack-style sweeteners for early July, will be able to choose between a discount of 10p a share or a one-for-15 bonus on the first 1,800 shares they hold for three years. writes David Loscelles.

To qualify for the incentives, however, they will have to register with share shops and apply through them. Payment for shares will be in two instalments, with dates to be announced on Monday. The discount will apply to the sec-ond payment and will be to a

maximum of £120. The incentives are in addition to the discount that private UK investors will get to the international offer price. Moreover, investors who register with share shops will get preference in share allocations over those who do not if the issue is heavily over-sub-

These terms are similar to hotels, plans further expanthe recent Railtrack issue. But sion,

Johnston Press to raise £111m via a rights issue Firth is to raise C4.5m vis a rights base of 13.15m shares Mayflower is to raise C139m via a 7 for 10 at 95p rights lesse.

M Offers for sale, placings & introductions

al-attens to to rough \$5m vio its flotation tels is to raise about £133.1m via its flot eve is to raise £109m via an issue of shares at 220p. mounts Antibodites is to raise £30m via is placing.

Last We	ek's i	nteru	-	
		Hall	Pro-tax	hjeriu dhidandi"
Company	Sector	3686, 10	Tarille (£000)	ba. epige (b)
Apolio Metals	Eng	Mar	1,820 (1,310)	1.35 (1.3)
Barcom	Bac `	Na.	310 (108)	0.4 (-)
Broadgate kw Trust	la fir	Mari-	158.53 (120.44)	- (+)
Crabbge	Eng	Mar	929 (1,514)	
Dentry	HzeG	Mar	3,640 (2,430)	1.35 (1.15)
Eurocopy	7,13	Har .	2,370 (1,990)	0.88 (0.75)
Faber Prest	Diet.	Mar	1,288 (3,440)	6.0 (6.0)
Fairbeion European	lettr.	Apri	- 113.22 (101.19)	- 6
Finsbury Growth	Maile	Mar	154.5 (123.1)	1.1 (1.0)
Freepages	AMI	Mar	#42 L (14B 1)	- (1)
French	Test	Mar	380 (384)	1.5 (1.45)
Greencore	FORT		25,500 (22,000)	23 (2.05):
NO & Service	Eng	Mer	1,730 (2,290)	2.1 (2.1)
Hunters, Acretev	PPSP	Min	77 (1,638)	15 (1.5)
Kelsev	Bag	Mar	1,140 (1,466)	ere term
Leede	Treat	Mer	3,270 (3,510)	23 22
Lookers	Dist	Marr	3,160 (2,440)	26 (25)
MEPC	Press	Mar	67,000 630,406	525 525
Mustay Emerging	la Tr	Apri	100.5 (-)	- (-)
New Testing for Treat	mir -	Apri	255.19 (229.91)	- (1.25)
SEP industrial	Other	Marie .	3,030 (2,740)	0.66 (0.6)
Sherilf Hides	BAC	Mar	1,620 (1,850)	2.35 (2.25)
Statids	128	Mar	12,008 (11,580)	0.95 (0.75)
United Drug	Hith	Mark	2,720 (2,339)	28 (259).
Victree	Chann	Mar	6,280 (4,370)	1.5 (+)
Weither	in i	Mar	322 L (20 U	- 14
#Instruction	· · · · · ·			

	Year		Esmiogs*	Uhrldend
Company	Sector to .	, profit (2000)	bet syste (b) .	ber staro
Si Group	Mari Mari	426.0 (346.0)	119 (10.1)	81 (7.2) 34 54
Alexprung Furrillary . Allied Collects	Change Mer	5,360 (0,514) 42,160 (30,390)	13.8 (ULZ) 5.76 (7.08)	286 (28)
Ascot Hidae	Reas Her	16,580 61,880	60-12 (496.7)	· · ·
Avesag	Med Mar	1,780 (8,578 ()	18.E (-)	en (i.e)
Azian .	SpSc Mar	10,500 (2,800)	302 (125)	28 (2.1)
Boole Britistori	Rife Her - Olef. Dec	517,700 (849,780)	35.0 (65.7)	19.5 (17.6 .: 42 (9.2)
CPL Argusta	PAPE Mar	\$,385 L (28) 2,898 (2,840)	18.4 (14.0)	48 (82)
Callyna	. Riet Her	· 629 (676)	125 (140)	11.5-111.5
Capital Group	Spile Mar	1,310 (1,110)	9.46 (8.23)	40 0.0
Caderdate	SpSt War	£380 (2,570)	95 (7.9)	44 025
Channel Islands Com Chickly Security:	AM Mar Suffer Mar	1,370 (1,178) 97,180 (81,178)	8.46 (7.11) 20.96 (19.25 )	35 (25 64 (32
Classiand Treat	Propo Mari	1,620 (770)	68 (6.1)	££ (5.7)
College	REFE Feb	W1 (200)	1.76 (1.00)	45 05
Davenport Kvilimen	Text Dec	1,850 (2,476)	77.5 (95.9)	in an
De La, Rue	TO THE	Will Day	W.5_65.11	23.6
Dragon Oil	ONE DIOG	1,500 L (1,200)	(B.01) 24.5 (22.25	() - 71.8 (8.78
Estropesin Coloni	Change little	2,908 (1,870)	5.81 (3.8)	22 (1.7)
PAG Private Equity	lett Herr	MA (	U.S. (0.52)	. 15 BA
Floating High Income	BOY APP	11424 (1983)	5.21 (4.82)	48 (45)
Palizhan		42.45 (37.3)	18.65 (6.6)	<b>化25</b> 点 化5
Combinate Sharest Eq.	indir _Apri Othe : New	94.2 (71.1) 11,100 <u>(8,433)</u>	9.65 (9.91) 10.0 (7.4)	9.6 (A.G.) 3.75 (E.G.)
Hambres Hambres	Dictir No	27,100)	- (4.0)	75 (7.5)
Hightony House	, Med Dus	MEN ( PLINE I)	41-	- · · H
igcepta	Med Pub	1,386 (2,286 L)	1.13 (-)	- (0.19)
independent Paris	- bot . Her .	3,709. (2,60 <b>0</b>	12.56 (0.02)	W H
HICIT	META APPEN	1167 (-) - 377.5 (1063) : .	0.77 (-) 24.43 (18.92)	排放 (B.4)
MOT 8		40.5 (20.2)	413 849	355 (24)
Michely Sichtly	-Bee Me	296,500 (177,000	46.6 St.3	
National Grid	Bas Inc	816,500 (810,800)	MLE (25.8)	8.16 (-)
National Into	intik 🔭 .	11605 ().		LEFE ()
Horitarn Investors Nilsa trained Elec	hill Her	404.8 (394.7) 107,490 (38,846)	9.2 (8.1) : (8.8 (8.8	74 (E.S)
Chil International		14,008 L (4,208 L)	- <del>(+)</del>	- (1.79)
Down & Robbook				. H-
Codord instruments		51'290 (18'000)	27.8 (23.9)	65 (5.7)
Parter Chadium			- () - (2.53)	NA .(42)
Posed Duting		4,000 (35,000)		- 32 (58
Powerscreen laid	Eag No	36,000 (29,000)	315 (20)	92 (8.1)
Property Flattness digital	Page .	2810 (2.200)	12.83 (15.93)	2F. (720)
RET Capital	Marie Mari		15 (-)	1.6 (1.88)
Racel Electrolicit	· 解医 #	70,444 (56,598)	16.5( (13.7)	54 (54)
Redicted Property Reduct Minustra	Prop Mar	804 (267) 8,699 (7,898)	90 (KS) 14 (7.20)	45 (13) 33 (27)
Carrier & McCorp		19,606 (14,590)	E6 44.25	25 63
Shapriin	Bet Dec	106 L (29,200 L)	II	7.0
Slebe		251,100 (275,100)	45.0 (37. <del>3)</del>	13.31 (12.1)
and depart from		2,900 L (6,400)	72	
imito (Jaranni) Estatus Ionilo Statta Water	Prop Mar	\$160 (2,636) 8 (14,365)	94 (8.7) 1944 (1736)	3.61 (5.1) - 77.6 (61.6)
Kamara Pina Kamara Pina	MEN TON	17/00 (SI,400)	13.7 (5.7)	33 (3.0)
tarday industries.		23,390 (20,200)	16.4 (13.0)	94 85
1.6	建压 統	28,600 (19,100)	10.2 (8.3 f)	43 (28)
R Ploperty		31.2 (31.96)	1.35 (1.33)	LR (198)
Intropy Water		28,700 (903,700)	50.7 (71.3) 11.52 (7.65)	25.3 (25.3) 4.26 (22.5)
lenecy Schools Corpolis	Ting Mer . ReaG Mar	1,801 (1,251) 33 (2)	1.73 (-)	24 (2.0)
		25,160 (371,100)	10.15 (7.8	481 039
toes Net		SM7 L MAE LY	- A	· ( <del>)</del>
Heidbyled (July)	PPSP Mer	11,900 (53,300)	7.45 (40.28)	34 (A7).
faintantis	BAC Mer	2,060 (10,800)	2.0 (16.8)	TP. Hill
Militaryk Iynologa Prom	Pete Mer Pete Mer	8,000 (12,790)	141 (242) · · · · · · · · · · · · · · · · · · ·	. 54-623 LLI (LLI)
ryiogonii riinii Izlothia Malik		5,118 (3,520) (2,200 (142,608)		\$15 (27.9)
seng & Co's		5,236 (5,319)	28.67 (27.1)	157 (14.0)

float and the offer of between 48 and 54 per cent of the group	в Синтеп	t takeo	ver J	nide :	and n	nergera
will raise about £133.1m, valu- ing Jarvis at about £281.6m. Operating profits before	Executivy	Takes of Idal per sheets	Market prior**		Value of . Id this Stage	
exceptionals were £23m in the year to March, an 18 per cent	BET, 1	23065	237	18414	2.26bn	_Rentoldl
rise, on turnover up 13 per cent	CentreGold 1	42	41	37	18.05	Edos
to £101.7m. Pro forma pre-tax profits would have been IIB.mi Jarvis, which operates 62 hotels, plans further expan-	Everest f	110*	115	79	27.96	McCain Foods
	Gus Carter	95	94	85, ,	15.01	Stanley Laleum
	IoM Steam Pict	146*\$	155	120	43.8	Ses Containers A
sion.	Midlands Elec. \$	420"4	44216	423	1.73bn	Auco Evenor
	Royal Insurance	en,	417	370 .	6.26bn	Sun Allence
SSUB	Southern Water	964	963	881	1.50bn	Scottish Power
Sm sharea Sp rights leave.	Southern Water	1000	983	101	1.57bn	Southern (Sec.
ps & introductions	Unitech	706	696	674	494.80	T-12

Priota pence unless indicated, "All cash offer, §For capital not already held. ‡ Unconditional, "Based on funchtime priose 7/6/96 §§Shares and cash. + For 75% held by Brig Indosusz, ‡ Cash & share alternative: 1 Sea Cont A share for every 10 lold, + 480p cash. • + 20p Special Dividend. (1) Merging to form Royal Sun

Bids

# Shareholders halt BBA

BBA Group, the engineering group, yesterday abandoned plans to mount a £2.4bn hostile bid for Lucas Industries the merger by the autumn. after shareholders warned 

The battle for Allders Interthey were reluctant to back national, the duty-free busisuch a large takeover, writes threatened to disrupt a proposed £3.2bn merger between Lucas and Varity Corporation line's £160m cash bid was of the US. But several large accepted by the company. The BBA shareholders have offer trumped an earlier bid warned they would not sup- from BAA, the airports operaport such an offer, arguing tor, which had increased its emergency meeting on June that it promises few of the offer to £145m. industrial benefits promised

ness of the Allders department Patrick Harverson. BBA had store group, seemed to have been settled in favour of Swissair this week when the air-

> The battle began last month when Aliders announced it clinched the acquisition of a utility.

Lucas had vowed to fight had agreed to sell the dutyany hostile bid vigorously, free operation to BAA for saying it intended to complete £130m. The deal looked to be secure until Swissair, which had been talking with Allders about the sale, said it would appeal to shareholders over the heads of the company's management and ask them to reject the BAA offer in favour of its own higher bid of

2148m Shareholders had been due to vote on the BAA offer at an 10, but Swissair's final bid of their relatives and Compagnie £160m appeared to have Génerale des Aux, the French

operating profits of £11.7m on ☐ Bleinheim Group, the exhibitlons organiser, faces a possible bid from United News & Media. News of the possible

offer lifted Blenheim shares 70p to 409p, an increase which valued the company at 4381m. Analysts said any successful offer would have to be concluded on an agreed basis because Rientheim's thores me held tightly among directors,

In The News

# Israel embarks on a roller-coaster ride

Stock market panic greeted Netanyahu's poll victory. What now for the economy and peace process? asks Julian Ozanne

peace talks.

irst came the panic, then a slight correction and, finally, a dose of sober realism as Israel's stock market reverberated this week from the electoral victory of right-wing Likud leader Benjamin Netanyahu.

The roller-coaster ride is a sign of market fears about the potential for serious cousequences on Middle East peacemaking and the domestic economy arising from a change of government. But the slight correction which followed the plunge of almost 5 per cent on Thursday last week is also a mark of the uncertainty surrounding Netanyahu's policies and the mixed signals for the future of equities

Clearly, the market wanted prime minister Shimon Peres to win the election and continue with the fragile peace process and policies to cut the budget, reduce interest rates and curb inflation. Many analysts and brokers believed a Netanyahu victory would threaten the peace process and its trade and investment flows since 1993 when the Israeli/Palestinian peace agreement was

As soon as it became clear on Thursday morning last week that Netanyahu looked week that Netanyani tooked likely to win, panic set in and israelis flocked to dump equities. In what proved the higgest sell-off in the market's history, turnover topped Shk300m and the Mishtanim index of the top 100 stocks dived from 214.12 to 201.08.

By Monday this week, how-ever, that panic had all but evaporated. The market firmed a little and continued to stabilise throughout the week. By Thursday, the last day of trading, the Mishtanim index closed at 209.06, down 2.4 per cent on its level of 214.12 before election day.

The reason the panic did not

have largely driven the market

in the past year - and eco-nomic fundamentals. Unlike market has become increas-Israelis, the foreign community took a more cautious response to Netanyahu's victory, and took advantage of the nervous sell-off to buy more cheaply.

This sober foreign reaction calmed Israeli investors, as did Netanyahu's speedy assurances that he was committed to further liberalising the economy and pressing forward with privatisation. "He attaches great importance to the creation of an atmosphere of stability that will lead to

> The reason the panic did not turn into a rout rests mainly with foreign investors - who have largely driven the market in the past year - and economic fundamentals

increased local and foreign investments," his spokesman said on Sunday before the stock exchange opened.

While the market is waiting to see if Netanyahu forms a government capable of implementing liberal policies, there are reasons for cautious optimism. There is no question that his pre-election policy statements threatened the peace process and increased considerably the political risk of investing in Israel. But many of the peace moves can-not be reversed, for example, the new trade association accord with the European Union and rapprochement with

Jordan Although it is possible to see some Moslem nations in Asia, perhaps Malaysia and Indonesia, back-tracking slightly on normalisation with Israel, it is difficult to imagine China, India, Japan and eastern Europe - the most promising "new" markets for Israeli .exporters - going back to a policy of isolating the Jewish

than ever before," says Gad Haker, head of Batucha Securities' international department. More important still, most Israeli high-tech companies -including ECI Telecom and Nice Systems - and many

ingly insulated from political

risk and the ups and downs of

"Economic fundamentals

such as growth, corporate

earnings and interest rates

now play a much greater role

in determining stock prices

other large firms such as Teve Pharmaceuticals and Makteshim, a giant agro-chemical corporation, do between 65 and 90 per cent of their business

Even if the peace process slows, growth will probably continue, although at a slower rate. Economic growth is forecast at 5.5 per cent in 1996 compared with an average of 6.5 per cent between 1993 and 1995. could slow further to between 8 and 4 per cent if the peace process falters, tourism drops and foreign investors shy away. But it will remain strong, due partly to the con-tinuing inflow of new immigrants from the former Soviet Union. Then, too, analysts predict corporate profits will continue to advance anywhere from 7 to 15 per cent this year. partly as a result of deprecia-

tion of the shekel which has boosted export earnings.
All these factors help to ease post-electoral market fears and continue to encourage some investors to buy on weakness

to 12.5 times projected 1996 earnings. Indeed, Salomon Brothers this week put out buy recommendations on First International Bank and Bank Hapoalim, Lehman Brothers repeated a buy for Nice, and analysts continued to be bullish on most top shares except for those in the property, con-

struction and tourism sectors. Yet, the fact is that although the Israeli market rallied 20 per cent last year, it is still trading well below its high of early 1994 when the Mishtanim hit 260. The main reason is the government's inability to reduce inflation despite con-

tinuing tight monetary policy. With commercial bank interest rates around 17 per cent and inflationary expectations around 13 to 14 per cent, many local investors, especially those hit by the market crash of 1994, have diverted money which might have gone to equities into savings plans and consumption.

Many analysis remain pessimistic about the short-term prospects for fiscal restraint. Union Bank of Switzerland, for example, has suggested that weak fiscal discipline would force the central bank to raise interest rates from the present 15.5 to 18 per cent in the coming months. Although many Israeli analysts do not agree that such a radical increase is likely, they share the worries about a fiscal blow-out and its impact on share prices.

Even if Netanyahu holds the course of macro-economic policy, there remains the possibility of a collapse in the peace process. Any return to major violence would provoke an immediate withdrawal of foreign investment in Israeli equi-ties. "Everybody might pack up and go home," says David McWilliams, of UBS. In the meantime, investors are likely to sit back and watch. "Everybody is worried but are still hoping for the best," says Haker.

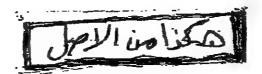


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	Nstalk	(Guernsey) Limited
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# Weekend Investor

Wall Street

# Now Greenspan worries Ken's cut leaves onlookers cold about job security Was the chancellor mistaken? Philip Coggan reports

And Maggie Urry wonders if the market is too obsessed with employment figures

s Alan Greenspan, chairman of the Federal Reserve, worried about keeping his job? Although his re-appointment has been held up for some months - caught up in Washington politics - no one seriously expects him not to continue in his role of chief inflation-buster. Indeed, his confirmation is probable in the next few days.

Yet Greenspan might almost

Yet Greenspan might almost have been speaking from the heart when he gave a speech on Thursday about the "pervasiveness of job insecurity". He called it a "truly puzzling phenomenon...in the context of an economic recovery that has been running for more than five years".

Greenspan's thesis is that technological change has made people fearful that their skills will not still be relevant in, say, five years: that makes them "truly scared" about their jobs and standard of living. He reached the conclusion that "there is more to economic security than owning consumer durables"

consumer durables".

While Greenspan was talking about the long term, there is certainly no sign that job insecurity is affecting people's spending at the moment. Figures this week showed sales of cars are strong and retailers had a good May.

had a good May.

The economic recovery was demonstrated yet again yesterday when the Department of Labor announced that the number of people employed in non-farm jobs had risen by 348,000 in May. The figure, way ahead of most economists' forecasts, was accompanied by an upward revision of the April number from a 2,000 increase

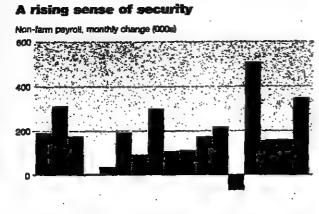
to a 163,000 rise.

The monthly non-farm payroll statistic has become Wall Street's main obsession ever since March 8 this year, the day the February number was released. It showed a rise in people employed of 705,000, a figure later revised down to a still-hefty 509,000. That day the market tumbled 171 points, as measured by the Dow Jones Industrial Average, although the following Monday it recovered 110 points.

ered 110 points.

Ever since, the market has had a monthly bout of apprehension ahead of the employment figure. And, as the figures are always published on a Friday, traders arrive at work on a Monday with four days to worry about them. They then

have one day to react. That, in



turn, has led to volatile markets on the day in question and yesterday was no exception, with the markets plunging when they opened shortly after the figure was released.

after the figure was released.

Michael Metz, chief investment strategist at Oppenheimer, thinks it is "very unnerving" when the market becomes so obsessed with one figure, which is usually revised significantly. Even so, he says, the swings in sentiment it generates are a sign of a "very mature buil market" and he predicts a "serious correction" is coming.

For most of this week, the

For most of this week, the market had been assuming that Greenspan and the other Fed policy-makers would not decide to tighten monetary policy through an interest rate rise when they meet early in July. The previous week, the betting was they would, and the market re-adopted that view yesterday.

Marliyn Schala, economist at broker Donaldson, Lufkin & Jenrette, said after the jobs figure had been reported: "We expect the Fed to firm monetary policy at the Federal open market committee meeting on July 2-3." She predicts a quarter percentage point rate rise.

That shift in expectations on monetary policy put the long bond yield, which had been falling this week, firmly above 7 per cent once more. That poses a challenge to the stock market, Metz says, and its problems are not going to be over in one day.

John Lipsky, chief economist at Salomon Brothers, the securities house, argues that the important issue is not whether the Fed will raise rates in July. Rather, he feels the critical question is whether the strength in demand seen in the

into the second.

"Unless and until there are signs of a deceleration in demand growth," says Lipsky, "the risks for yields are on the

first quarter has continued

If there was job insecurity in one sector this week, it was, ironically, in technology stocks. Demand for personal computers has slowed and layoffs are expected. That has led to profit forecasts being cut for big groups such as IBM and Digital Equipment. According to Metz, IBM was not a stock where profit expectations were

high, anyway.

Thursday saw a sharp sell-off in the technology sector, which continued yesterday. It is noteworthy that IBM, a constituent of the Dow, was trading below \$100 a share yesterday morning for the first time since January

At the other end of the scale, shares in Micro Warehouse slumped on Thursday after the company, which sells Apple Macintosh personal computers, put out a profit warning.

Ownership of a personal computer, Greenspan said on Thursday, is "nowadays critical for economic success". So those people who gained a new job in May might consider buying one. That should improve their sense of security more than a new car, at least in Greenspan's philosophy.

Dow Jone	es fad Average
Monday	5624.71 - 18,47
Tuesday	5665.71 + 41.00
Wednesday	5897.48 + 31.77
Thursday	5667.19 - 30.29
Fricky	

thanks. Normally, one would expect a cut in interest rates to be welcomed with open arms by the stock market. But this week's quarter of a percentage point reduction by chancellor Kenneth Clarke left investors distinctly underwhelmed.

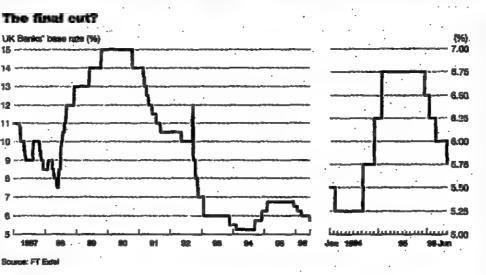
The FT-SE 100 index rose by

hanks, Ken, but no

distinctly underwhelmed.

The FT-SE 100 index rose by just 6.9 points on Thursday when the cut was announced, and fell by xx points yesterday, albeit in response to the strong US employment data which revived fears of an early rise in US interest rates. Nevertheless, the market was trading lower even before the US economic news came through.

The decision by the chancellor certainly caught most analysts by surprise and there
were question marks over
whether the rationale was
political rather than economic.
Kevin Darlington, chief economist at ABN-Amro Hoare
Govett, said: "There is no reason for this rate cut. Consumer
demand is strong and the man-



in the past; creating an infla-

tionary boom which leads inev-

Some wondered if the Clarks

cut heralded a surprise autumn election, but Darling-

ton said: "The government

itably to a bust.

Highlights	of the	week			
	Price y'day	Change on week	52 week fligh	52 week	
FT-SE 100 Index	3706.8	-41.0	3957.1	3282.7	US sell-off
FT-SE Mid 250 Index	4445.8	-64.2	4568.6	3589.7	Utility taleasver hopes fade
Argos	754	+23	789%	460	Interest rate out
Barcleys	781 -	+10	819	658	Broker recommendations
Blenheim Group	458		463	220	Bid approach
Bluebird Toys	269		354	202	Bid speculation
British Aerospace	987	+48		522	US link-up
De La Rue	629	-80	962	625	Profits warning
JJB Sports	860	+37		311	Euro 96 franchise
Johnston Group	473	+93		308	IT to tender for stales
Medeva	261	+7		203	
N ireland Bect			477	355%	Results please
RTZ	.971			807	Copper price plunges
Report Jone		485		904	Share colleges

ufacturing sector will be fine
once it works off the stock
overhang."

Some cited the recent
strength of sterling as instify-

strength of sterling as justifying the cut, but this has Ian Harnett of SGST in London, one of the few analysts to scarcely been overwhelming. predict a rate reduction, says The pound's trade-weighted that if the economy looks weak index had risen from 82.8 in January to a peak of 86.5 at any time before the election, the government will cut and before the cut; a move of less cut again. In essence, it is a than 4.5 per cent. two-way bet. If the strategy In any case, with monetary policy taking 12 to 18 months works, the government wins to affect the economy, short the election. If it does not work. Labour can sort out the term sterling strength does not

too

seem an adequate reason for a move. Moreover, with the recent tax cuts still working their way into pay packets, there ought to be plenty of steam behind consumer demand.

The UK could be repeating the mistake it has often made work, Labour can sort out the sensing economic mess.

Ironically, gilts seemed to react rather better than equities to the rate cut news. But the impetus behind the fall in the yield on the 10-year gilt to below 8 per cent on Thursday, was the US Treasury bond market.

was the US Treasury bond market.
Yesterday, both markets reversed their gains sharply after the US payroll figures. It remains to be seen in the longer term if bond investors feel the UK government is taking

many risks with the infla-



Telling times: the base rate cut may have been more political Toro A

tionary outlook, and punish it accordingly.

Apart from the economic issues, the main constraint on the market this week was supply. In 1994 and 1995, companies made few rights issues; indeed, they were returning cash to shareholders via takeovers, special dividends and

share buy-backs.

But, in the last quarter of 1995, the corporate sector moved into financial deficit. Signs are that the sector's strong cash flow, a result of post-recession productivity improvements, is coming to an

Although there has yet to be a flood of issues, the number of companies tapping the market has started noticeably to increase. This week Medeva, the pharmaceuticals group, raised £109m to help fund a purchase of drugs businesses from Rhône-Poulenc Rorer; Mayflower, the automotive engineering group, raised £109m to buy the US company Pullman: and Pillar Property raised £44m via a placing and open offer. While none of these issues is big enough to test the market, rumours persist that a larger issue could be imminent.

With most recent takeover bids involving a large amount of paper – as opposed to 1895, when 80 to 90 per cent of bid consideration was in cash – the supply/demand halance is shifting slowly against the bulls. But the picture is far from bleak; dividend growth is strong and share buy-backs are still expected.

For the moment, little seems likely to push the FT-SE 100 index out of its recent range of 3,650 to 3,850. A big bid might push it towards the top of the

range; a sudden deterioration in the government's political position, or an adverse international development such as highly possible rise in US interest rates, might push it towards the bottom. Wall Street remains a worry for many UK investors, although it has defied gloomy predic-

tions repeatedly in the pest.

The UK market seems to be overdue for a fall. According to David Schwartz — who writes and publishes the Schwartz Stock Market Handbook — it has risen for every quarter since June 1994. or seven in a row. That equals the longest run since the second world

nother potential bad sign for the market is the Coppock indicator. This compares the end-month level of the market with the equivalent figure 11 and 14 months ago, and gave a very promising buy signal in April 1995 when the FT-SE 100 index was 3,218.7. Coppock is not designed to

give a sell signal and has dropped before without causing any harm to the market. Nevertheless, at the end of May, the indicator fell for the first time in 14 months. The last time a downturn of the same kind occurred was at the end of February 1994, when Footsie was 3,328.1; over the following 12 months, the index fell by 9.6 per cent.

The nature of the system means it will take quite a long time for Coppock to give a buy signal again. The indicator (over 200 at the end of May) has to fall to below zero and then to start turning up before such a signal can be triggered.



Barry Riley

# Win or bust in the star wars

Perhaps employers should try hiring less-talented people

re you a star? If so, it has been an excellent week for you. But the rest of us, who are mere humble toilers, will have to dig a little deeper into our pockets if we wish to make a funincial transaction or watch a football match.

The bankers have been venting their fury this week over the ever-rising sums they must pay to their star traders and investment banking executives. "The traditional link between profitability and employee remuneration is getting broken." complained Andrew Buxton, chairman of Barclays, who scrapes by on a mere \$580,000 annually. It seems that as the bankers shift the emphasis from the humdrum world of branch banking to the glamorous chaos of global dealing rooms. they are losing central control.

They should not be surprised. This week, there was a remarkable defection as 44 executives from the emerging markets equities division at ING Barings decamped clsewhere. There was a furious response from Hessel Lindenburgh, the chief executive of ING Barings. But ING, the Dutch parent, was the bank that last year paid £1 for Barings and £90m in staff bonuses that had never been earned. Then, it was the unsecured creditors of Barings, left clutching worthless loan notes, who were furious. ING should have known the score. Loyalty and trust were never part of the transaction. Similar stories are going to

emerce from football clubs. On the face of it, the bonanza continues. The new deal between BSkyB/BBC and the English Premier League is worth about £170m a year, astronomically higher than anything yet paid. No doubt the club bosses hope much of the money will stick in their own pockets and most of the rest will trickle into ground facilities and improved youth training programmes. But the laws of economics say that the main result will be an even more expensive scramble for star players and top team

managers.

Watch how the players are becoming increasingly arrogant and ill-disciplined. They are smashing TV screens on jumbo jets and laughing at threats of punishment. Why, they are behaving almost like brash City of London financial traders on a Friday night. Just like the bankers, though, the football club chairmen are faced with the dilemma that their expensive and exciting facilities are worthless unless they enter a ruinous bidding

facilities are worthless unless they enter a ruinous bidding game for star players.

It has to be this way. New technology and the globalisation of business, whether sporting or financial, has encouraged concentration on a small number of outlets. Thus, the pay of Manchester

United's players is no longer constrained by what can be raised from supporters in the

National and international television rights have multiplied the gate money many times over. Meanwhile, soccer fans are deserting the small clubs in the lower divisions and refocusing their

Soccer players are behaving like brash City of London traders on a Friday night

loyalties on a handful of top

The financial world parallel is that vast sums of money are being collected from investors all over the world and are being channelled through a handful of global investment banking firms. Where your local stockbroker deals in thousands, these people trade in billions. Those ING Barings traders who have doubled their money by moving to Deutsche Morgan Grenfell are specialists in Latin American equities, an area which happens to be hot. They have had a good run in the Cup. They are financial Gazzas. Their price has gone up. Last year, the big New

York-based investment bank Salomon Brothers, which is listed on the stock market, attempted to restructure its remuneration scales but failed. Salomon is one of famous investor Warren Buffett's less successful choices as a company with a franchise – that is, a unique position in its market.

The snag is, the traders can still earn big bonuses when the profits passing through to shareholders amount to little or nothing, ironically, British football clubs are now moving on to the stock market in some numbers. The leader is Manchester United, now worth nearly £300m, with a share price which has tripled within the past year. But it remains to be seen whether United, any more than Salomon, can turn its franchise into reliable

dividends for shareholders.

How can the bankers and the club owners hit back at their spoilt and disloyal stars? A couple of years ago, the US baseball club owners tried to impose a cap on pay and triggered a lengthy strike. Teams cobbled together from the reserves did not turn out

to be a good answer.

A better idea is to de-skill the operations so that it is easier to employ less-talented individuals. Financial firms may try to replace people with computers, for instance, using quantitative portfolio investment techniques and

auto-execution systems in trading. Football managers can attempt to devise disciplined team strategies that do not require brilliant strikers or midfield geniuses. You can make do with a cheaper team to play for a draw. But this might make for rather dull watching.

A second approach is to try to create new franchises. This is expensive in the financial markets, which is why expanding firms like Deutsche Morgan Grenfell tend to poach existing stars rather than develop their own. But at least there is no self-created monopoly, as there is in a sporting league which restricts the number of clubs to, say, 22.

to, say, 22.
In the sports industry, the way out is to develop new sports. This is why rugby union is being turned into a professional game, so that the hunger of the TV companies for product will not focus too much money and attention on a single sport. Perhaps, one day, the turn of tiddlywinks will come.

Meanwhile, we watch uneasily as economic trends create huge pyramids of infrastructure and revenue, at the top of which perch a few stars. A mere bank chairman can earn only a fraction of the rewards of these wayward individuals. Andrew Buxton must wait in vain for the headhunter's call. He is not a

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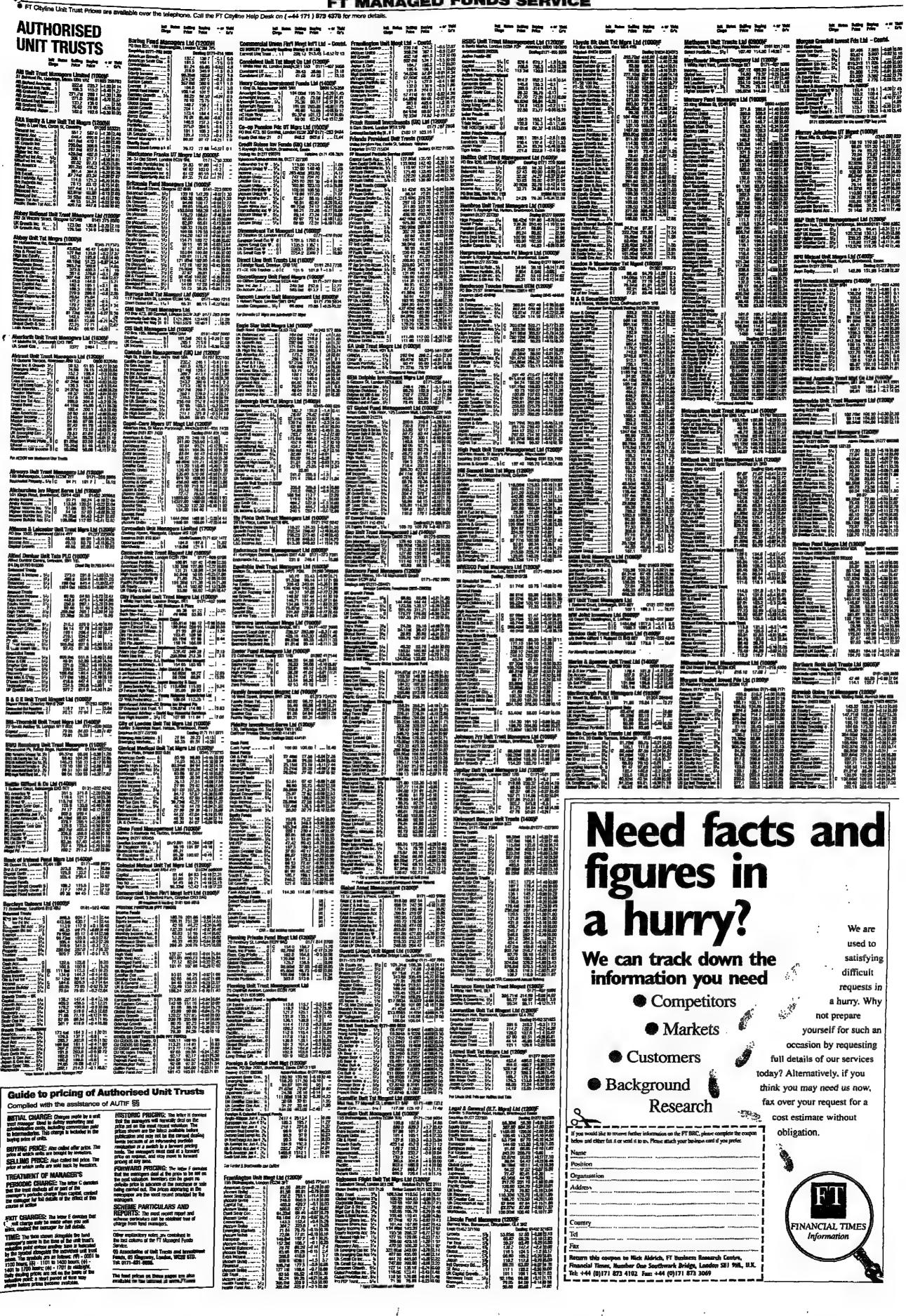
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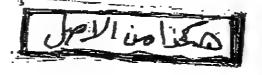
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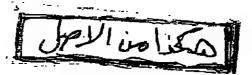
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SOUTH APPROA (Jun 7 / Rand)

#### WORLD STOCK MARKETS

#### AMERICA

# Interest rate worries pressure Dow

#### **Wall Street**

Rising long-term interest rates and worries that the Federal Reserve would raise short-term rates in July sent US share prices lower in lunchtime trading, writes Lisa Bransten in

The Dow Jones Industrial Average fell nearly 90 points in the first 20 minutes as the yield on 30-year Treasuries jumped over 7 per cent. Fig-ures from the Labor department showed that 348,000 new non-farm jobs were created last month, far more than the 170,000 that economists had

While the bond market hovered near its session lows

throughout the morning, however, blue chip stocks managed to regain their footing by late morning

At 1 pm. the Dow was off 42.48 at 5.624.71 and the Standard & Poor's 500, which initially lost nearly 11 points, was off 7.72 at 665.31. The American Stock Exchange composite fell 6.03 at 596.81. NYSE volume came to 261m shares.

There were sharp losses on the technology-rich Nasdaq composite vesterday, for a second consecutive session, amid steep declines in the computerrelated technology and biotechnology sectors. In early afternoon trading, the Nasdaq was 11.13 lower at 1,221.39, the Pacific Stock Exchange technology index was 0.8 per cent

biotech index slumped 1.6 per

Commercial banks, whose margins would be squeezed by higher interest rates, were hard hit. Chase Manhattan Bank shed \$1% at \$71%, Citicorp lost \$1% at \$83%. Wells Fargo was \$314 weaker at \$24414 and BankAmerica softened by \$2% to \$76%.

Elsewhere. Humana shed \$4% or 18 per cent at \$19 after the healthcare company warned of weakness in its that second-quarter earnings, leading three Wall Street investment banks - Merrill Lynch. Salomon Brothers and Dillon Read - to lower their investment ratings on the company. Humana said that it expected

lower and the Morgan Stanley to make 18 cents to 22 cents a share, well below analysts' estimates of about 33 cents a

warning caused declines in several other health maintenance organisations (HMOs). United Healthcare lost \$2% at \$52% and Oxford Health Plans was \$2 weaker at \$46%.

Canada

Toronto was sharply lower at midsession with the TSE-300 composite index down 41.97 at 5,116.40 in volume of 43m

Barrick Gold and Bre-X Minerals were again actively traded. Barrick lost another 35 cents to C\$39.20 but Bre-X rebounded C\$1.30 to C\$20.70.

THE EUROPEAN SERIES

#### Latin America

Latin American market were

close eye on the performance 55,209 as Telebras added to Wednesday's losses with another of R\$0.55 to R\$61.70.

#### the short term. we don't expect bras as the options setvery much to happen. tlement date approached. The Many shares were left out of Bovespa index lost 469.58 to the market's earlier rise, which

Andrew Fisher on prospects for German equities pressured by worries of higher US interest rates. MEXICO CITY'S IPC index pulled up from a sharp early fall but was still 16.22 weaker at 3,255.72 in late morning trade, shrugging off an upward revision in keep up its previous pace, but unsure whether to retreat. April's trade surplus to \$973m. SAO PAULO resumed trade breather," says Mr Michael Bock, head of German equities after Thursday's holiday, taking its lead from US equities at Barclays de Zoete Wedd, "In and bonds and also keeping a

attract coalition partners from

Utilities shares, heavily

Against expectations, WAR-

SAW extended its rally into a

fifth consecutive session and

the Wig index rose 2.3 per cent

to 12,646.9 in turnover that

Bank Slaski surged another

9.9 per cent to 238 zlotys on

news that the ING Group had

agreed to pay 210 zlotys per share for a 27.2 per cent stake,

to gain majority control. Analysis were unable to offer any

immediate explanation for a 9.5

per cent jump in Elektromon

Written and edited by William Cochune and Microsel Morgan

Johannesburg's industrial

shares gave back early gains, weighed down by weak futures and Wall Street. The overall

index lost 1.2 at 6,826.9, indus-trials fell 18.7 to 8,018.8 and

Selling Organisation, con-

taz Export to 5.75 zlotys.

SOUTH AFRICA

picked up to 110.9m zlotys.

among the secularist parties.

traded, saw Kepez rising TL6,000 to TL75,000 and Cuku-

rova up TL4,000 to TL60,000.

#### not done so well, even although the overall market has gone up," says Mr Günther Teufel, head of Bethmann Vermögensbetreuung (asset man-agement) in Frankfurt. Only 40 of the 170 stocks tracked by his team have kept up with the advance in the Dax index.

"The market has been taking a

was by no means as broadly-

based as the US stock market

"Lots of shareholders have

He does not regard this as healthy for the market and nor does Deutsche Bank Research, which said yesterday that a correction was on the cards. It recommended investors to hold back from new share pur-

Mr Teufel. who is optimistic about the longer-term outlook for shares, feels that the Dax could slip to around 2,300 before recovering later in the

That target still looked some distance away yesterday. The Dax's official closing was a respectable 2,557, leaving it nearly 14 per cent up on the end of 1995 and 19 per cent above its position 12 months ago. But news of more favoura-ble than expected US employment figures - raising the spectre of interest rate rises ~ deflated the German market and the Dax later eased by just

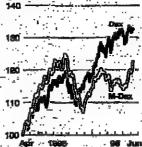
under one per cent. Fears of renewed rate rises triggered from the US have already added to concerns about the weak state of the German economy. Economists

fter an impressive its mind yet, says Mr Maarten burst at the beginning Slendebroek German country analyst. "The picture is not of this year, the German stock market has stopped very exciting. We continue to take a fairly negative view on in its tracks - unwilling to

impressive early burst

Frankfurt pauses after

German equities." Merrill would have liked the Bundesbank to have been rather more aggressive in cutting interest rates. The last move was in April, when the discount and lombard rates were lowered by half a percentage point. But the key securities repurchase (repo) rate was left untouched, with high money supply growth inhibiting the central bank from fur-



On the positive side, however, is the fall in the D-Mark against the dollar and other currencies, which has considerably improved export prospects. Those looking for news favourable to equities can come up with other positive arguments. The government is at last starting to tackle some of the economic rigidities which make Germany such an expensive and bureaucratic place to do business. And companies and banks are increasingly adopting, not merely mouthing, the tenets of share-

holder value. Bonn has been slow to act on the deregulation, tax and budget fronts and doubts remain as to how effectively and swiftly the latest savings and employment package will be implemented. As for greater corporate openness and attention to shareholders' needs. these have yet to sweep right through the ranks of quoted

Even so, both developments look like marking a sea change for the economy and in the way companies treat shareholders and organise their own activities. "The most exciting thing going on in Germany at the moment is the change in corporate management," feels Mr Slendebroek. He cites the examples of Henkel, the detergent and chemicals company striving to enhance shareholder value, as well as the intensive restructuring of the Hoechst chemicals group.

Sometimes, restructuring is enforced brutally by market conditions or by bad management and misconceived strategies. Last week, saw two such events. The costly bail-out package for Klöckner-Hum-boldt-Deutz (KHD), the hapless engineering company for which rescues have almost become a way of life, followed falsification of figures at its cement plant subsidiary to cover up orders signed at well

Led by Deutsche Bank (owning 48 per cent of the shares). the rescue consortium agreed to put in a further DM1.06bn. When trading in the suspended shares resumed yesterday morning, they immediately slumped KHD's future clearly remains in doubt, despite the optimism expressed by the company this week.

n the case of Daimler-Benz which shed the financial burden of its Dornier subsidiary, the action was taken to nue the group's financial rehabilitation after its previous ambitious and costly expansion. It evaded the opposition of minority family shareholders in Dornier to an outright sale by putting the loss-making civil aircraft business into a holding company to be controlled by Fairchild Aircraft of

the US. The move will help put Daimler-Benz in a far healthier position, whereas KHD's main concern is sheer survival. Daimler has already withdrawn from Fokker, the Dutch aircraft company and wielded the axe in the rest of its aero-

# Bourses trail down in reaction to US news

FT-SE Actuaries Share Indice

jobless data dashed the opti-mists' expectations and left European markets trailing Wall Street in afternoon trade. PARIS, which was up by half a percentage point in advance of the jobs figures, ended with the CAC-40 index down 31.23, or 1.5 per cent. at 2,101.99. Turnover climbed from FFr4.82bn to FFr6.34bn.

Share prices moved both ways, and a number of the newsworthy stocks which made gains early in the day held some of them to the close Pinault-Printemps-Redoute closed FFr39 higher a FFr1,641, after an earlier high of FFr1,698 and a positive annual meeting on Thursday. Cap Gemini rose FFr5 to pany, CGIP, said that conditions for 1996 looked favoura-

Usinor Sacilor, the steel group, gained FFr3.40 at FFr78.30. Unlikely to repeat its 1995 performance this year, the group said that earnings would remain "very significantly positive." However, it also said that it was not interested in buying a stake in the car parts group, Valeo, which fell FFr6 to FFr277.50.

ZURICH gave up 1.1 per cent in increasingly nervous afterposted in many of the core blue

chips. The SMI index finished SMH, the watchmaker, fell SFr23 to SFr832 on profit-taking, in spite of the company's forecast that group net profits

could grow at a double-digit rate this year. Elektrowatt picked up SFr7 at SFr445 in a strong technical rebound after sharp losses on

Wednesday's first half results. Financials were mostly lower, with Swiss Re losing SFr16 to SFr1,216, while Roche certificates, which fell SFr110

	% Cha
İstanbul	+7.2
Warsaw	+6.3
Stockholm	+0.9
Madrid	+0.7
Frankfurt	+0.5
Zurich	-0.3
Paris	-0.4
Milan	-1.1
Helsink	-3.0

to SFr9,430, led the pharmaceu-

ticals sector down.

MHAN ran in to selling pressure after a firm start, and the Comit index lost 4.04 to 660.94. The recently strongly per-forming oil and chemicals glant, Eni, dipped L110 to L7,249 after the government said that a second tranche of shares would be floated by October. About 15 per cent was

241,10 172,97 202,96 145,38 295,02 211,64 190,22 114,94 177,80 127,55 257,40 184,65 184,95 132,68

urope Ex. UK (514)

199.33 210.63 157.54 185.39 243.90 266.89 132.46 117.11

#### FT-SE Eurobrack 10g 1688.81 1688.92 1690.03 1689.40 1689.00 1683.89 1679.93 1679.84 FT-SE Eurobrack 20g 1732.60 1732.13 1733.21 1733.38 1733.59 1722.42 1719.84 1719.47 Jun 5 Jan 4 Jun 3 banken closing SKr6 lower at SKr150.

launched on the market last November at 1.5 250 a share. Mr Romano Prodi, the prime minister, said that the size of the new issue would depend on the performance of the stock

MADRID was rescued by Telefonica, which rose Pta20 to Pta2,360 after the announcement that the Spanish domestic telephone market would be opened to a second, stateowned operator. Analysts had said earlier that such a measure, effectively, would stave off the entry of foreign compet-

The general index closed well off its lows, down 2.66, or 0.7 per cent at 363.84 in heavy turnover of Pta59bn. STOCKHOLM fell back from its record highs, the Affarsvärlden General index shedding 30.6, or 1.5 per cent, at 1,988.4; banks fell 2.4 per cent after their ebullience following

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201.56 292.97 160.31

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2.15 3.03 2.21 1.17 2.06 2.16 2.45 3.05 2.06 1.91

Some of the pain in Sweden, and in HELSINKI, was eased by the plans of St Anne, the

Canadian forestry company, to raise its Alabama hardwood pulp price by \$50 to \$500 per tonne from July 1. Forestries fell by less than average. The Hex index, meanwhile, dropped 25.75, or 1.3 per cent to 2,008.48. Two of the early closing European markets registere sharp gains. ISTANBUL extended Thursday's rise as hopes grew for a broadly-based new government after the resignation of the prime minister,

The IMKB-100 ended 2.7 per cent, or 1,718.24, higher at 65,566.65. News that President Suleyman Demirel had given the task of forming a new government to the Islamist leader. Necmettin Erbakan, came after the market closed. Political analysts noted that the

142.92 268.82 160.20 248.36 147.41 180.28

190.57 269.52 192.67 296.68 191.25

173.68 200.70 144.82 157.35

210.50 115.18

128.37 146.11

## the Swedish interest rate cut last Tuesday, Svenska Handels-

#### golds gave up 14.0 at 1,902.0. De Beers lost R2 to R138 on news that the Australian dia mond miner, Argyle, planned to sell stones direct to the market, snubbing the Central

are divided as to how quickly and how soon it will recover in March, Merrill Lynch, the US investment house, downgraded the German market from neutral to underweight. It

Ment to all the					LONDON LW	-
Taipei up 1.3% a	as tankan l	eaves Nik	kei cold	LIFFE EQUITY OPTIONS	RISES	S ANI
boost the slowing economy drove TAIPEI up 1.3 per cent while news that Taiwan's May trade surplus had soared by 1.92.7 per cent also helped the weighted index, which rose 77.49 to 6,096.54 in heavy turnover of T\$63.45n.  Plastics and textiles, which led Thursday's rise, continued their strong performance on local newspaper reports that Chinese demand was rising.	** Changes  ** Change  ** this month  ** way, anot  ** stock, ga  ** Y580,000.  In Osaka, fell 194.75 to  ** shares. Niz game mak  ** Y7,880.  ** Change  ** this month  ** way, anot  ** stock, ga  ** Y580,000.  In Osaka, fell 194.75 to  ** shares. Niz game mak  ** Y7,880.  ** Roundup  ** Roundup	head of its share pesos heduled for later East Japan Railber privatisation 10.75 tioned the OSE average 22,925.08 in 22.3m stendo, the video ar, fell Y220 to pesos last y 60 to Petropo 22,925.08 in 22.3m stendo, the video ar, fell Y220 to pesos last y 60 to Petropo 22,925.08 in 22.3m stendo, the video found new lot trials the si index	ly in New York, gained 90 to 1,640 on rumours that ear's earnings jumped by 70 per cent. on added 75 centavos at pesos as investors posithemselves ahead of sed off price rises in July. NKY moved ahead as the scarred resources sector renewed favour at the ower prices, while industremained strong from art. The All Ordinaries rose 6.3 at 2,230.1.	ASDA 110 8 10 1274 2 474 6 Grand Met. (*11574) 120 24 64 8 64 9 11 (*45594) Albed Domoto; 460 18 23 38 69 134 237 6 Getermines (*467) 300 4 1874 18 23 38 69 134 237 6 Getermines (*467) 300 8 25 25 13 1974 234 (*142) BAA 450 23 3474 42 6 11 137 (*142) BAA 450 23 3474 42 6 11 137 (*142) Bens 800 247 48 889 14 2474 339 (*178) Bens 800 247 48 889 14 2474 339 (*178) Books 500 48 277 22 4574 22 38 (*178) Grad Annury 500 889 689 72 1 69 107 (*238) Grad Annury 500 889 689 72 1 69 107 (*238) Grad Annury 500 889 689 72 1 69 107 (*238) Grad Annury 500 889 689 72 1 69 107 (*238) Grad Annury 500 889 689 72 1 69 107 (*238) Grad Annury 500 889 89 18 24 (*20416) Grad Annury 500 889 89 89 80 80 80 80 80 80 80 80 80 80 80 80 80	Aug Ner Peh Aug Nor Peh 400 22 30 36 14 17% 25 400 66 4314 19 40 429 46 400 11% 19 36 20% 38 13 10 12 26 400 97 11% 19 36 20% 38 13 13 26 190 97 12 16 16 17% 20 28 Phrosenie 190 97 11% 14% 10 12 13 10 190 19 38 28 2 5 5 10 190 7 11% 14% 10 12 13 10 190 18 12 22 23 29 190 7 11% 14% 10 12 13 10 190 18 12 22 23 29 200 8 8 12 22 23 29 200 20% 20% 31% 6% 11% 10% 100 200 20% 33% 37% 16 20% 31% 10% 10% 200 20% 33% 37% 16 20% 31% 17% 200 8 10 12 20 20 20 200 20% 31% 37% 16 20% 31% 17% 200 8 8 12 22 23 29 200 20% 20% 31% 6% 11% 10% 10% 200 30% 33% 31% 6% 11% 10% 10% 200 30% 33% 31% 6% 10% 11% 10% 200 31 32 32 33 35 43 89 13% 12 Calis: Bired	red interestion Extraction Ministraction Goods Int Trusts on Prose FTTON Regs Ings
Tokyo section stocks	s fell 8.79 to HONG KO	G finished with cents	crest Mining jumped 16 to AS5.53 after the gold concluded that a terms	(*424) 600 36 18% 28 386 40 60% RTZ Comm Union 500 30 44 60 4 18 30% (*877) 10 (*879%) 600 7% 17 80% 25% 41% 48% (*877) 10	130 130	
		11,196.55 as turn- mandy	merger with the Nor- group were not accept- formandy rose 1 cent to	(1822) 850 Thy an with 884 874 884 (40414) (1822) 182 183 183 183 183 183 183 183 183 183 183	20 12 18 97 23 31% 38% 300 23% 28% 32 3 8% g Itaus Am 20 11 18% 21 10 15 17% price pak	nt Mic
Japan, failed to affect share in London, the prices, writes Emiko Terazono index rose 0.08	ne ISE/Nikkel 50 Speculative to 1,469.08. Some focus.	e issues provided A\$2.16 Lei Sun Develop- BOM		Land Secret 600 2314 38 46 4 10 164 Utd Records 3	00 17 24 29 8 10% 17 P LP 20 3 11 18% 20% 31% 34 100 FJ 00 30% 38% 32 3 6% 8% - FF 20 11% 16% 32% 10 14% 17 106 FJ	P. 75. P. 4.0
The Nikkei 225 average weakness in speciosed 52.65 lower at 21,751.81. also depresse	eculative stocks HK\$1.46 afte ed sentiment highlighted	r brokers' reports buying its large discount short of	combined with hectic overing and the BSE-300 site index finished 37.57	Marks 8 5 440 16 27 32W 6W 13 18's Option (*455%) 300 1% 18 18% 3W 37 41 National 500 31% 41 68% 3W 21 28% Williams 3	Aug May - Aug May - 90 F.F - F.F 	P. 10. P. 56. P. 22.
21,800.44. The overnight decline general contract on Wall Street affected the Y820 and H:	tor, feli Y100 to one stock of anshin Bank also been ru	onsolidation had higher noured. SHA	at 3,867.88. NGHAI's hard currency	Personn 700 Big 70 Big 5 18 27% Option (745%) 750 St <sup>2</sup> s 48% 58% 23 38% 47% Anthrop Natil 38 Royal Street 300 21 31 48% 7 50% 21% Anthrop Natil 38	Jan Sep Doo Jon Sep Das - F.P. 00 45 82 82 - 84 15 100 F.P.	P. 201 P. 13 P. 78
Volume totalled 324m shares weakened on ea	and distributors beloed by the asier crude oil market hear	e strength of two ward yweights, PLDT unwilli	es remained on a down- path, with investors ng to overlook the poor	(*404) 420 U 17 20% 21 32% 57% (*542) 32 Sainsbury 320 11% 22 25% 6 14 19% Abested 19 (*391%) 520 2 16 18% 29 35% (*152) 19 Sheat Trans. 200 20 48 18% 29 32% Barckyn 7	15 21 234 1 4h 7h - F.P. 10 2 104 12h 8 12h 18h 200 F.P. - F.P.	P. 141 P. 481 P. 341
	gy Y4 to Y405. index rose to fell Y8,000 to after a high	35.85 to 3,273.11, haj lis of 3,290.97. The B	performance of Shang- ted companies in 1995. index feli 0.442 to an all	(*915%) 860 6% (*9%) 38 38 51% 58 (*762) 65 Santi Schm 638 47 61 — 4 15 — Since Circle 23 (*975%) 817 18 38 — 22 38% — (*35%) 58 Sald County 650 22 40% 77 22 44% 55 Satish Shim 18	FP. 20 144 150 28 8 6 1 160 P.P. 20 28 8 6 1 160 P.P. 20 28 8 6 1 200 F.P. 20 28 6 18 200 F.P. 20 8 6 6 8 18 200 F.P. 20 6 6 8 18 20 F.P. 20 6 6 6 8 18 20 F.P. 20 6 6 6 7 18 20 F.P. 20	P. 2,072 P. 32,4 P. 34,5
tankan, but after its release in Y864,000, down to		ose ADRs rose time lo	w of 46.975.	(*657/4) 700 12h 30 90h 32 73 82h (*18514) 33 Thames Wr 360 35 37h 41 12 21 25 Discuss 35 (*576) 600 4 13 28h 48h 32 55 (*5064) 55	0 T 8 114 15 18 24 - F.P. 0 13 2814 41 8 224 274 - F.P.	P. 184
The FT/S&P Actuanes World Indices are owned by FT-SE internation Goldman Sachs in conjunction with the Faculty of Actuaries and the	nal Limited, Goldman, Sochs & Co. and St	andard & Poor's. The indices are comes Ltd. was a co-founder of the indic	pled by FT-SE international and Me.	2000000 1000 34 200 112 20 27 1 Hilledown 10 (136214) 1400 28% 80 80 10 20% 1004 (1777) 10 (1777	0 25 4 114 46 9 12 Attenuative to 2 17 - 6 - Street Services	P. ILM Investrier
NATIONAL AND REGIONAL MARKETS Figures in parentheses US Day's Pound	Local Local Gross US			(*420) 460 2 11 - 41 44 - Lorento 18 PowerGus 480 24% 28 - 86 15 - (*183) 20	0 8 100 16 1h 7h 0 0 - 3h 64 17 20 21h	
show number of fines Dollar Change Sterling Yen of shock Index % Index Index I	DM Gurrency % chg Div. Dollar Index. Index on day Yield Index	t Index Index Index Index		Storehouse 300 SB 26 - 3 BH - (*518) 58 (*3154) 330 44 149 - 17 23 - Crame 34	0 1 8 9 320t 761t 76 Issue An	mount :
Austria (25)	158.47 108.53 -0.7 4.38 202 155.07 154.06 0.0 1.81 195 187.30 183.43 -0.4 4.07 211	04 186,77 134,19 155,07 154	.99 199.26 168.11 194.04	Tradisignar 90 1 1 - 14 014 - (*24334) 281 (*50) 80 10 10 - Relitansk 200 Option July Gest Page 2nd Oct. Page 200	0 1 8% 19% 75% 21% 25 P up 1 10 20 21 % 10 12% 6 NS	<b>р</b>
Brazil (28)	132 86 309 86 0.0 2.11 196 130 14 161,66 -04 2.35 164 834 85 237 27 0.8 180 293	05 157.09 112.87 130.43 162	34 165.12 134.14 141.26	(*2144) 23 Ringster W 21 27% 83% 12% 24% 23% Scot Power 300 (*806) 850 3% 18 W 45% 53% 87 (*313%) 330	7 1776 28 23 16 114 14 153 AN 3 35 12 194 175 30 31 140 NN	DN 1
	155.44 192.76 ~0.7 2.59 197. 158.91 160.50 0.6 2.89 198.	36 188.99 135.79 150.91 194 14 187.83 134.95 186.96 159	20 275.11 171.73 213.35 48 198.39 167.70 188.01	Option Jul Det Bac Jul Det Dac Spars, 90 Uniferer 1200 33 80 72 11 25 32 (1961%) 100	7 W THY - 14 20 65 NH 1 1 4% 8 4 6 8 45 NH	
Germany (60)		17 414,81 298.03 344,40 430	28 451.19 348.81 121.26	(*1213'4) 1250 18 23 45'4 35'4 55'4 56'5 Termino 110  Option Ang Stor Jan Aug Hor Jan (*117) 111  PAT Let 123 25'1 12 12 12 12 12 12 12 12 12 12 12 12 12	2 74 11% 5 8 12b prin premium.	
reland (16)	227 80 258,50 0.4 3.35 286. 65 80 95,38 0.7 2.30 82. 121,95 105,62 -0.3 0.72 134.	08 78.60 56.47 65.26 94	74 84,53 67,22 75,62	(499) 500 18 30 38 23% II 34 (1828%) 1900	# #IN #IN 76 121½ 135	
Japan (481)	143 46 536.33 0.1 1.56 556. 107.07 10388.25 0.4 1.36 1269.	80 533.19 383.09 442.69 535 31 1215.49 873.31 1009.18 10348	64 585.09 425.77 559.68 B1 1325.85 791.88 965,32	Voltations 220 22 28% 31 4% 9 11% 10/04/05 240 (*245) 320 (*245) 3	36 6 16 14 23h 25 PARAGETTA	, de
Netherland (19)	60.41 60.33 -1.1 4.55 77.		00 85,49 75,94 82,58	BTR 260 17% 28 24 41; 9% 11 Forte 345	25% 25 - Ord. div. yield	ekti
(crussy (35)	01 87 225.42 UU 2.01 253 136.61 274.60 1.8 1.37 4151 188.32 344.89 0.3 2.11 3563	M 388.18 288.08 330.59 270.	08 465.21 355.81 407.38	Brit Agro 900 62 80 88% 15% 28% M Option (*937) 950 32 52% 68 36% 50% 56% 5	Jen Jun P/E ratio nel	
Curin Amed 1407	41 39 174 30 1.1 3.19 175 86.98 360.08 0.8 2.25 359.1	79 168.33 120.95 139.76 172. 12 344.27 247.38 285.84 317.	13 179 R5 145,15 148,22 2 360,77 259,66 264,67	(*363) 390 1 Ft 10 29 42 454 (*285) 280	16 15 Ordinary Sha	nod erac
witzerland (36) 234.11 0.2 225.26 161.60 11 witzerland (36) 15.68 0.5 169.04 121.27 13	06.23 182.48 0.4 1.62 233.5 39.75 172.91 0.5 1.91 174.0	1 167,40 120,27 138,99 171	72 152.34 191.24 196.67 19 193.95 146.74 174.15	("47914) 500 13 22h 31h 28h 35h 39h based on settler GEC 360 15h 22h 28 12 16h 28h June 7 Total con	utility prices. Premiums shown are Open 9.0 anni prices. 2795.5 2785 and trajes contions:	
(altered to recordered (2011)	86.89 226.06 0.2 4.10 235.1 16.26 274.37 -0.8 2.15 276.4	7 225.68 162.15 187.37 225. 7 264.75 190.22 219.81 276.		("367%) 390 3% 16 16% 33 35% 38% 67,941 Caller 31.	382 Puts: 36,579	

Africa (13) 2476.72 -4.1 1922.85 -2.3 28.16 2927.34 2098.51 68.36 2186.39 1488.94

LONDON EQUITIES

1100	S AND	FALL	-					
			Rises	On Priday Pella	Samo	Rises	in the we Felle	ek San
British F	unda		5	51	2	198	98	4
	red interes	•	ŏ	Ö	14	7	2	6
Mineral	Extraction	-	82	93	65	275	431	54
General	Mersufactur		100	209	238	642	721	1,87
Consum	er Goods		30	78	1266	242	243	88
Serviciu			82	101	262	546	549	1.39
Litilities			15	22	5	66	88	
Financial			40	150	199	381	479	1.09
Investing	ret Trueta		15	040	224	371	774	1,81
Others			3/6	185	84	e below.	239	26
Totale			374	1.165	1.275	2,802	3.822	7.60
	TTONA	T OF	I MANA					
First Deci	Args	L OF	May					
First Deal	Angs Angs			7 5-0	NAME OF TAXABLE PARTY.	rel, Magn		2 وسد
First Deel Jans Deel Calle: Bir	Brigs Brigs so, Chuy S	lect, Sta	May June	7 Sein orm. Publi	Burobani		um Powe	2 guA
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Calle: Bir	ON RES	CESTT 198 High	May June ndard Plati	Public Se EQU k sn Smir C	FITTES Close price p		Div. G	Aug 3
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	Ank	Mild.				Cicee					
price	paid	ONE	- 11	195		ariae		Net	Div.	Gra	PÆ
<u> </u>	шp	(£m.)	High	Low	Stock	Þ	+/-		COV.		net
100		75.0	105		Aberforth Smir C	100	-2	-	-	_	
-	F.P.	4.02	55		Biocompetibles W	51	-2	-	-	-	-
105		12.6	124	118	TCA Coutes	118		-	-	-	-
90		10.0	106	88	Carisbrooke	108		-	-	_	-
-	F.P.	50.2	int.		Emtach	65	42	-	-	-	-
-	F.P.	22.1	116	. 86	Ecic Multimedia	95		-	-	-	-
115		48,4	148		European Telecom	148	47	-	-	_	-
-	F.P.	22.8	97 <sup>1</sup> e		Cartmore Select	91	-445	-	-	_	_
-	F.P.	1.38	66	50	Hercules Prop	55	_	-	-	_	_
100	F.P.	7.80	118		Hydro-Dynamic P	118	41	_	-	_	-
-	F.P.	27.2	101	50	INVESCO E & I C	97	-1	_	_		_
-	F.P.	14.2	116		Independent Proy	108	•	_	-	_	
200	F.P.	43.2	300		Luminar	266	-0	LEGO	22	28	16.1
-	F.P.	34.0	203		Mulberry Group	120	-		_		10.1
_	F.P.	26.6	205		Prism Red	206			_	_	_
180	P.P.	2,072	229		Reitrack	2142	-2	W20.6	26	6.4	7,4
70	F.P.	32,4	123		Recognition Sys	120	-1			-	
	F.P.	24.5	90		Francisco LES	96		_	_		
-	F.P.	5.0	73		SEA Multimedia	75		-	_		
-	F.P.	18.5	196		Schroder Venture	194			_	_	_
-	F.P.		97		Tahwan Inv Tat C		وك	_	_	_	
	F.P.	22.5	15		7homas Potts	12l2		-	_		
_	F.P.	200	58		Tom Hoskins	53				-	-
84	F.P.	D.M.	95		Whitecross	23				- 2	
					11-1800-000						-

price	Amount paid	Renun		1996				Closi	ne
p	цp	date	High	Low	Stock	t		price	
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66	NBI	13/6	tepm	2120m	Firstbu			22p 61 <sub>2</sub> p	
45	NA	12/8	30cm	26om	Proteu			260	
100	N	1077	10Ean		Sketch			1085	
prin prénific	em.					,			
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TINA	ICIAL.	TIME	S EQ	UTTY	NDICE	S			
FINAN		TIME An 7	Jun 6			_	rago	"High	_ "Low
Ordinary	Share	Am 7 2752.2	Jun 6 2799.3	Jun 5 . 2792.9	turn 4 Ju 2782_2 2	un 3 Y	2512.4	2885.2	2696
Ordinary Ord. div.	Share yield	2752.2 4.03	Jun 6 2799.3 3.98	Jun 5 . 2792.9 3.99	hun 4 Ja 2792.2 2 3,99	un 3 Y 1777.2 4.01	2512.4 4.26	2885.2 4.06	2696. 3.70
Ordinary Ord. div. P/E ratio	Share yield net	un 7 2752.2- 4.03 16.01	Jun 6 2799.3 3.98 16.23	Jun 5 . 2792.9 3.99 16.18	tun 4 Ja 2792.2 2 3,99 16,18	un 3 Y 1777.2 4.01 16.11	2512.4 4.26 15,73	2885.2 4.06 17.25	2696. 3.77 15.96
Ordinary Ord. div. P/E ratio P/E ratio	Shere yield net ni	4.03 15.80	Jun 5 2798.3 3.98 16.23 16.02	Jun 5 2792.9 3.99 16.18 15.66	hun 4 Ja 2792.2 2 3,99 16,18 15,97	un 3 Y 1777.2 4.01 16.11 15.90	2512.4 4.26 15.73 15.49	2885.2 4.06 17.25 17.03	2696.1 3.70 15.90 15.70
Ordinary Ord. div. o/E ratio o/E ratio Ordinary Si	Share yield net nil hare index	2752.2- 4.03 16.01 15.80	Jun 6 2799.3 3.98 16.23 16.02 mpliation; h	Jun 5 . 2792.9 3.99 16.18	hun 4 Ja 2792.2 2 3,99 16,18 15,97	un 3 Y 1777.2 4.01 16.11 15.90	2512.4 4.26 15.73 15.49	2885.2 4.06 17.25 17.03	2696.1 3.70 15.90 15.70
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Ordinary Ord. div. O/E ratio Ordinary Si Ordinary Open	Share yield not nil hare index Share he 9.00	2752.2- 4.03 16.01 15.80 stree consumbly characteristics	Jun 6 2798.3 3.98 16.23 16.02 mplasor: h sanges 11.00 12	Jun 5	hin 4 h 2782.2 2 3,99 16.18 15.97 19/04/98: k	15.00	3512.4 4.26 15.73 15.49 5/05/40	2885.2 4.06 17.25 17.03 Base Da	2 2696.1 3.73 15.96 15.70 0s. 1/7/35
Ordinary Ord. div. O/E ratio Ordinary Si Ordinary Open	Share yield not nil hare index Share he 9.00	2752.2- 4.03 16.01 15.80 stree consumbly characteristics	Jun 6 2798.3 3.98 16.23 16.02 mplasor: h sanges 11.00 12	Jun 5 . 2792.9 3.99 16.18 15.66 igh 2685.2	hin 4 h 2782.2 2 3,99 16.18 15.97 19/04/98: k	15.00	3512.4 4.26 15.73 15.49 5/05/40	2885.2 4.06 17.25 17.03 Base Da	2 2696: 3.76 15.96 15.70 to 177/35
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Ordinary Ord. div. PE ratio Ordinary Si Ordinary Open 2796.5	Share yield net nil hare index Share he 9.00 2789.5 27	Aun 7 2752.2: 4.03 15.01 15.80 stron co- curty ch 16.00	Jun 6 2798.3 3.98 16.23 16.02 mplistor: h sanges 11.00 12 789.4 278 Jun 7	Jun 5 2792.9 3.99 16.18 15.00 lgh 2885.2 2.00 13.0 17.0 2785. Jun 6 33,724 1892.1	hm 4 Ja 2782.2 2 3.99 16.18 15.97 19/04/96. k 0 14.00 1 2748.2 Jun 5 32,595 1755.7	15.00 2751.9 4.01 16.11 15.90 20 49.4 2 15.00 2751.9 31.7	25124 4.26 15.73 15.49 5/06/40, 16.00 2752.1 4 J	2885.2 4.06 17.25 17.03 Besse Da 2795.5 kur 3 35.574	2696: 3.76 15.96 15.70 15.70 Low 2742.7 Yr ago
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TRADEPOINT INVESTMENT EXCHANGE

247.55 237.05 170.30 198.82 234.83 247.55 205.87 208.19 -0.5 205.41 147.36 169.82 184.00 -0.3 2.10 214.47 205.38 147.56 170.62 184.58 214.70 183.83 186.93

-0.7 0.3 0.4 -0.2 0.8 -0.8 0.3 -0.4

172.36

British Funds, etc

Treesury 134;% Six 2000;03 - £122§§ Exchequer 1012% Six 2005 - £116 (4,4496)

Birmingham Corp 3<sup>1</sup>2% Stil. 1948(or after) -\$37

Birmingham District Council 11/2% Red Stk 2012 - £7194

Covertry (City of) 814% Lin Stk 2026 - 593,95 (5Je96)

CN-699)
Dudley Metropolitain Borough Council796 Ln
S64 2019 (Reg)(F/P) - 222-35 (CN-69)
Lncester City Council 796 Ln Sit 2018 (Reg) 223.25 (SN-698)
Liverpool Corp 3% Red Sit 1942(or after) C11

Selford (City of) 614 % Ln Stk 2027/31(Plag Int Cert.P/Pd) - 23312 (5Je96)

Foreign Stocks, Bonds, etc-(coupons payable in London)

Abbey National Sterling Capital PLC81/96 Subord Gtd Bds 2004(Br£Vara) - £101,15 (4Je96)

(ALe96)
Abbey National Tressury Servs PLC 8% Clid
No. 1939(9r-1000,10000,10000) - 136.1

In (S-969)
Abbey National Tressury Servs PLC 8-5%
GRI No. 1939(9r3 Var) - S1001/4 (S-969)
Abbey National Tressury Servs PLC 8-6%
Bds 2003 (9r 2 Var) - 1399.43
Adda France Ld 101/4% Criv Cap
Bds 2003 (9r 2 Var) - 1000 (9r 1281/4
BAA PLC 51/4% Criv Bds 2006
(8):55003(50000) - £103 103 103.175
1031/4 1031/6

103% 100% Cay 805 2006 (Peg.Akt.E) -C103.45 2, 55 % 88 4 4 BAA PLC 87% 805 272 85-7070-00000

(-1e98)
S.A.T.International Finance PLC 8.8% Gat
Bids 2005 (Edo to Bid) - 897.95 (3Je98)
Bardleys Bunk PLC 8.875% Undated Subord
No. - C104/4/6
Bardleys Bank PLC 104/6 Sen Bub Bots
1997(9/C1000510000) - C104/4
British Gas PLC 7/1/6 Bots 2000 (Br £ Var) 1993 (4Je98)

British Gas PLC 87/14 Bds 2008 (Br 2 Var) - 136/4 (5Je96)

138% (5Je96) British Land Co PLC 1212% Bdm 2016 (Br2100008,100000) - C1211<sub>8</sub> (4Je96) British Telegrams

British Telecommunications PLC Zero Can Bds 2000(BrC1000810000) - (764 British Telecommunications)

British Telecommunications PLC 71<sub>8</sub>% Bids 2003 (Br E Varl - 9851<sub>8</sub> (5.1696) Bups France PLC 101<sub>2</sub>% Subord (British 2018 British 2018

Con Boln 2008(BritS0018350000) - C161
CSRE Finance BV Gdt Subord Flig File Nics
2003 (Br 8 Var) - \$96-ls, (ALese)
Cadbury Schreighper PLD 816 Nies 2000(Br2
Var) - C100.45 (CALSS)
Institutional CALSS
Institu

ommercial Union PLC 8.625% Gtd Sda 2005 - 256.3 1<sub>2</sub> (4.665) Commercia Union PLLS Baserre Und Boss 2006 - 1983 <sup>1</sup>s (4.1e86) Delly Mest & General Trust PLC 10% Bds 2021(8:r/10000x100000) - 1100/4 1 Deste France N.V. 7<sup>1</sup>s\* Gtd Bds 2003 (Br £ Vor) - 1937<sup>2</sup>s (4.1e86) Eastern Group PLC 8<sup>1</sup>s\* Bds 2004(Bdt Vars)

- ESB<sup>1</sup>20 St Enterprise Finance PLC S<sup>1</sup>45 (Bod Exch Sos 2006 (Feg E3000) - E104 -11 St Enterprise Finance PLC S<sup>1</sup>45 (Bod Exch Sos 2006(ScC30003) 000000) - E10014

(3Je96) Stato Welcome PLC 8-k% Bds 2005(8-2 Vers) - £101 %

Austranties de Export Pinense Corp PLC Gtd Zero Con Bés 2000(8rt:10000810000m -

Zero Con Bids 2000(Br2100003100000) C72.7
HSBC Hoisings PLC 9% % Subord Bids 2018
(Br E Vari - E10214, Suborg
(Br E Vari - E10214, Suborg
Hallian Budding Society 95% Nas
1999(Br2Vari) - E108 (B114/498)
Hallian Budding Society 95% Sub Bids 2021
(Br E 10000,100000) - 59912 (S114/498)
Hallian Budding Society Colleged Fig Ris Nas
2001 (Br E Vari - 1587) (B114/498)
Harmon PLC 912% Cnv Subord 2008 (Br
CVari - E10014, E1048)
Japan Development Bark 72/46 (Bid Nis
2003 (Br2 Var) - E107
Japan Fin Corp for Municipal Brd. 61/49 (Bid
Bids 2006(Brd.SSSC008110000) - 582.88
Land Socurities PLC 91/49 (Bid
2002(BrC1000) - E1001/2 (Br496)
Land Socurities PLC 91/49 (Crv Bids
2002(BrC1000) - E1001/2 (Br496)
Land Socurities PLC 91/49 (Bids 2004
(Br5000850000) - E1001/2 (Br496)
Loyos Bark PLC 91/49 (Bids 2020(Br CVaria)
- E1001/4 (Br498)
Lloyos Bark PLC 91/49 (Bids 2020 (Br E
Vari - E102
Loyos Bark PLC 91/49 (Bids 2003 (Br E
Vari - E102)

Vari - £98.35 (Liese)

ondon Electricity PLC 8<sup>1</sup>2% Bds 2006 -139 7 1 (5Je96)

2006(B)(1000,500,000,100,000)

M-1696)

Lowey Public Company Ld 2,5% Crw Bds 2001 (Reg \$1000) - 5901, 99.8 (Ale69)

NORWEB PLC 8,67% Bds 2026

(B)(1000,10000,100000) - 12334 (31My98)

National Cnd Co PLC 8% Bds 2000 (B) © Var) - 1261<sub>2</sub> (5,666)

National Westmirster Bank PLC 111<sub>2</sub>% Und-

Var) - CDE12 (SJ096) National Westmirster Bank PLC 111216 Und-SubNts C1000(Criv to PrijRag - CT08

Automysist Automysis Building Society 8% Subord Nits 2018 (Br C Var) - C90% (31My96)

Nex 2018 (87 £ Vair) - 130% (31 Mys9)
North Entlant Mousing Accockation 8% % One Sec 53% 2016/20 (Reg) - 1284.39 7%
Northumbattan Watter Circup PLC 9% % 688
2006 (87 € Vair) - 1703 (3 (11Mys9)
Pearson Stating Two PLC 9.5% God 868
2004 (87 € Vari) - 1704/3, 95 (5.1469)
Robort Fiermag Ind Finance Lid 9% % Perp Subord Gold Nts (87 £ Var) - 125 (3.1469)
Robort God Nts (87 £ Var) - 125 (3.1469)
Robort God Nts (87 £ Var) - 125 (3.1469)
Robort God Nts (87 £ Var) - 125 (3.1469)
Robort God Nts (87 £ Var) - 125 (3.1469)

Subord Grid Nts (BrCVanous) - 2841<sub>4</sub> (Au468)
Poyni Bank of Scotland PLC 91<sub>2</sub>% Undated Subord Box (Br 1 Vari - 287 (Au468)
Sanotany Li (Channel Islands), Li (1 Au469)
Sanotany Li (Channel Islands), Li (1 Au469)
Sanotany Li (Channel Islands), Li (1 Au469)
Scotlan Trent PLC 111<sub>2</sub>% Box 1939 (Br 1200) (Au469)
Scotlan Trent PLC 112<sub>3</sub>% Box 1939 (Br 1200) (Au469)
Sanotanineros PLC 3.25% Subord Chv Box 2004 - \$128.2 128.3 (31My98)
Smithleine Beocham Capital PLC 8-294.Grid

Smithline Brocham Capital PLC 8-2%Gat Nts 2000(Br£1000.100008.100000) - £101 \ G11M-98)

(31M)999 Tarmac Financo (Jersey) Ld 9<sup>1</sup>2% Cnv Cap Bds 2006 Rep 21000) - 21004 (3 Tarmac Financo (Jersey) Ld 9<sup>1</sup>2% Cnv Cap Bar 2006(8 25000350000) - 296<sup>2</sup>6 (4Je96) Telekom Malaysia Bertod 4% Cnv Bds 2004(Rep\$5000) - \$1074, 107.3 Teleco PLC 10<sup>1</sup>2% Bds 2002 (Br EVar) - C110 15Je96

Themes Water PLC 912% Christothor(Bids 2006/Br(\$000850000) - \$134 Themes Water Utilities Finance PLC 1012% Gid Bids 2001 - \$110.6 (44696)

Toyota Motor Corporation 5,625% Bds 1998 IBr S Van - \$39,1 (4,1636)

139 7 % (5Jess) Lonno Finance PLC 8% GatChelles 2006(Br£1000,50000,100000) - £106

ian Finance PLC 9% Sds 31/

E-E1000E10000&100000} - C944

Nottingham Corp 3% Six (and) - £31 Salford (City of) 7% Ln Six 2019(Reg) £82,35 (5Je96)

UK Public Boards

Corporation and County

Details of business done shown below have been taken with consent

Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at

those securities in which no business was recorded in Thursday's

Uniferer NV 7.25% Bds 2004(Br\$ Vars) -\$100.65 100.6 United Kingdom 9<sup>1</sup><sub>8</sub>% Bds 2001(Br ECU1000, 100003100000) - EC111.72

(4Je96) Vodelone Group PLC 7.875% Nts 2001 (8r£1000,70000,100000) - 59913 (5Je6

Abbey National Treasury Sens PLC PTC3,850m 1.5% No. 6/11/96 - PE97.16

(SJees) Ebby National Treasury Servs PLC PTE3500m 3% Nts 6/10/97 - PE32.46

(b.rest6) Abbey National Treasury Servs PLC Y500m 0.5% Nts 9/10/98 - Y98/s (31My98) Bayerische Lendesbenk Girozentrale PT/500m 0.50% Nts 10/4/97 - PE94,49 (3.4698)

eta Finance Corporation \$200m 6,126% Na. 15/5/98 - \$89.7 (31 My36)

15/589 - \$93.7 (31My36)
Commonwealth Bank of Australia \$A150m
7-1/4/Nts 8/3/2001 - \$4967, (Aus96)
Commonwealth Bank of Australia \$A175m
9% hts 15/3/2005 - \$493.9 (Aus96)
Deutsche Plandbrief-Lind Hippo AG \$200m
6/4/9 hts 25/1/2/98 - \$89.45 (Aus96)
Deutsche Plandbrief-Lind Hippo AG \$200m
6/4/9 hts 25/1/2/98 - \$89.45 (Aus96)
Finisch Export Creeft Lid PTE1400m 1½ Nts
7/4/97 - PESS (Aus96)
Prinand(Republic of 15000m 8% Bds 2003 1599/2 (Aus96)
Guthness PLC \$200m 6.075% Debt Inst 31/
12/35 - \$80.65 (Lus96)
International Endess BV PT3.185/m 1% Debt
Inst 27/3/97 - PESS 24 (S1My96)
International Endess BV PT3.185/m 1% Debt
Inst 27/3/98 - PESS.8 (S1My96)
International Endess BV PT2.024/m 1% Debt
Inst 27/3/98 - PESS.8 (S1My96)

Inst 27/3/86 - PSIS-IS (31MyS6) Adland Bank PLC 2200m 9% Debt Inst 23/ 11/2005 - £1011g

Sterling issues by Overseas

Australia(Commonwealth of) 111/1% Ln 88k 2016(Regi - £1231/4

sutotreogi - £1231<sub>g</sub> European Investment Bank 9% Ln Stk 2001 (Rody - £1051<sub>g</sub>) European Investment Bank 91<sub>2</sub>% Ln Stk 2008 - £1085<sub>g</sub> Buropean Investment Bank 103<sub>3</sub>% Ln Stk 2004(Rog) - £1131<sub>g</sub> Hydro-Caubeo 12.76% Ln Stk 2015 - £1313<sub>g</sub> (8.468)

ydro-Quebec 18% Ln Str 2011 - 21455

noo Ld 15-1/4 ULS 2006(With & Option(Br)

C142 (Sueag)
International Bank for Rec & Dev 912% Ln
Sik 2010(Reg) - C109-D16
Mainysia 104-9% Ln Box 2009(Reg) - C112-4
(Sueag)
New Zoeland 111-4 % Six 2008(Reg) -

Nove Scottin/Province of) 11 lg 16 Ln Sti. 2018 - £123.45 1; 7 lg (S.1e96) Petroleon Mexicanos 14 lg 16 Ln Sti. 2006 -£13.15 Petroleon Mexicanos 14 lg 16 Ln Sti. 2006 -£13.15

Tortugal(Rep of) 9% Ln Six 2018(Reg) -

Townce de Quebeo 124 % Ln St. 2020 -£129.16 .23

Listed Companies(excluding

(\$1.690) Affect Domesca PLC 114/9: Dec 86: 2009 -\$1242 (\$1.690) Affect Domesca PLC 8<sup>1</sup>/9: Vine Ln Sci - \$55

Alled Domeog Financial Servs PLC 61, % GrdCm/SubordBos2008 RegAbuti21000 -

ecq PLC 614% Une Ln Stk - £55

Investment Trusts)

Meden(Kingdom of) 9월 % Ln Stit 2014(Reg) - 2108☆ (4Je65)

194 Zostend 11 2 A 121.978 979 2 A 144 Zostend 11 2% Str. 2014[Reg) -

Borrowers

Official List the latest recorded business in the four previous days is given

‡ Bargains at special prices. • Bargains done the previous day.

from last Thursday's Stock Exchange Official List and should not be

Bractions & Bingley Building Society 13%
Porm Int Bearing She \$10000 - £13314 41s
51s (5.4848) Brent International PLC 9% Cum Red Prt £1 • 95<sup>1</sup>2 7 (5Je96) Brent Walker Group PLC Wis to Sub for Ord - 01<sub>6</sub> (Suest) which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest Front Walker Group PLC 8.5% 3rd Non-Cum Chy Red 2007/10 £1 - 2 (5.696) Bristal Water PLC 886% Cum Ind Pri £1 -

1111/2 Istol Water Hidge PLC Ord £1 - £12.85 13.23 131/4 13.23 13½
Bristol Water Hidgs PLC 6.75% Cum Crw
Red Pri 1998 Sha C1 - 193 (3Je56)
Bristol & West Building Society 13½% Perm
Int Bearing She 1000 - C136 ½
Britannia Building Society 13% Perm Int,
Bearing She £1000 - £134½, ½
British Arways PLC ADR (10:1) - \$86,7471
95

300 Smitsh-American Tobacco Co Ld 5% Cum Pri Str. t? - 55 (1.498) Smitsh-American Tobacco Co Ld 6% 2nd Cum Pri Sx t? - 64 Smitsh Land Co PLC 6% Subord Ind Crv Bosifeo - stall, British Petroleum Co PLC 8% Cum 1st Pri S1

British Polythene Industries PLC 9.26% Cum Red Pri 11 - 10912 (31My86) British Steel PLC ADR (10:1) - 117.661 \$ 27.3 British Steel PLC 111<sub>2</sub>% Deb Sik 2016 . £122 3 (4.Je96) \$122\frac{7}{2}\$ 3 (4,1496)\$

Brixton Estate PLC 105\frac{9}{2}\$ 1st Mits Date 88\times 2012 - \$114.07 6.37

Brown(John) PLC 55\frac{9}{2}\$ See Ln Set 2003 - \$314.06\$

Brunel Holdings PLC 4.5\times (Net Criv Curri Red Pri 20) - \$3 ned Pff 20p - 59 Bulgin(A.F.) & Co PLC Ord Shq 5p - 50 (4Je95)

Butmer(H.P.)Hidgs PLC 8-li % 2nd Cum Prf £1 - 108-2 (5Je96) 78 Burmah Castrol PLC 8% Cum Pri £1 - 84 (AJe85) Burion Group PLC 8% Lins Ln 30x 1996/ 2007 - 1381/s 1s Steeps CALA PLC 4% Cum Red Pri £1 - 45 (318469) alEnergy Co inc She of Com Stit \$0.0675 -\$28,249086 Cambridge Water PLC 4% Core Perp Deb Stk - (43 % (3Je96)

Sik - (43 ts (3.1e96) Capital & Regional Properties PLC 6.79% Conv Sub Line Lown Six 2006/16 - 101 ts Cariton Communications PLC ADR (6.1) -\$36.5 (4Je96) Subord Bds 2007(Br 25000) - £176.22

Caterpliar inc She of Com Sik 81 - \$864 Gentley Corporation She of Com Sik 80.25 -S315 City Site Estates PLC 5.25% Crv Cum Red Clayfuthe PLC 9.5% Subord Criv Uns Ln 8tk 2000/01 - 597 (5Je96) 2000/01 - 597 (5Je96)

Costal Corporation She of Com 8tk 80.33 1/3 - 540<sup>4</sup>; (4Le96)

Costal Patens PLC 41/2% Uns Ln 8tk 2002/07 - 270<sup>4</sup>;

Costal Patens PLC 64/3% Uns Ln 8tk 2002/07 - 270<sup>4</sup>;

Costal Patens PLC 64/3% Uns Ln 8tk 2002/07 - 278 (7Le96) Costs Viyeta PLC 4.8% Cum Prf E1 - 56 8 (5Je98)

Inst 27/J/86 - PEBLB ISTIM/96)
Miclard Bank P.C. E200m 9% Debt Inst 23/
11/2005 - C1011g
National Franciera, B.N.C R250m 17% Nts
IBLUMS - R001g
National Westmanster Bank P.L.C Y500m
0.73% Nss 4/398 - Y981g C1My96)
Naw South Wales Trassury Corp SA150m 9%
Nss 25/7/2005 - 5462.9 (S168)
Norddeutsche LandesbankGinopertrale/100m
0.68% Debt Inst 27/8/96 - Y999 g 51My96)
0.68% Gat Nts 30/11/98 - 590.3 (5169)
Sara Lee Corporation \$100m 6% Nts 27/11/
98 - 598.67 (51693)
8uchwestdeutsche L6dropertrale/1800m 6%
Debt Inst 27/2/97 - PEBJ.66 (S1696)
9versick Exporteredix A5 9150m 24re Cpn
Debt Inst 27/2/97 - PEBJ.46 (S1696)
9versick Exporteredix A6 F11000m 1,00%
Debt Inst 11/12/97 - PEBJ.3 (41696)
8versick Exporteredix A6 F11000m 1,00%
Debt Inst 11/12/97 - PEBJ.3 (41696)
8versick Exporteredix A6 F11000m 1,00%
Debt Inst 11/12/97 - PEBJ.3 (41696)
8versick Griffingtom of 2550m 5.85% Debt Inst
13/2/2001 - 595 (31696)
8verden@rigidom of 5550m 5.85% Debt Inst
13/2/2001 - 595 (31696) CohemA.) & Co PLC Non.V "A" Ord 20p -838 (4)e96) Commercial Union PLC 3.5% Cum Red Pri commercial Urean PLC 81/196 Cum ind Pri C1 - 1031/4 4 1/4 Commercial Union PLC 874 % Curn Ind Pri 11 - 1054 8 % ½ Co-Operative Bank PLC 9.25% Non-Curn Ind Pri 11 - 1054 2000r (Franciscott In Transis Ind Pri 21 - 1054) PT E1 - 1081<sub>4</sub>
Cooper (Fredenck) PLC 6.5p (Net) Cnv Red Cum Pig Pf 10p - 68 g
Cordiant PLC ADR (3:1) - 851<sub>2</sub> ф
Courtaudds PLC 71<sub>4</sub> % Une Ln 36t 2000/05 - 2551<sub>4</sub> Storm to Building Society 121, 14 Perm Interest Sesting She 21000 - 21251, 8 1, 189 Wall & General Trust PLC Ord 50p - 2153 8, 1690

Daily was a General Trust PLC Ord 50p - \$15.3 \$5.469)
Daily Farm International Hidge Lid Ord \$0.65(Jensey Register) - 50.45
Debarhame PLC 74,94 \$2nd Deb 50k \$1/36 - \$27 (Auc6)
Dewhurst PLC Ord 10p - 85
Ecclesiastical Imazerice Office PLC1094 Red 2nd Curn Pf \$1 - 114
Edea PLC Ord 10p - 805 10 26
El Oro Mitsrig\$Exploration Co PLC Ord 10p - \$10 \$174/\$8\$ Rindge,Pope & Co PLC 7<sup>1</sup>2% ind Une Ln Str. - ESG (31Myee) 18.) PLC 3.15% Red Cum Pr(2000)21 ma PLC 8.25p(Net) Gry Cum Red Prf 5p

English China Clays PLC ADR (3:1) -\$12.950 ron(LM.k(Telefonaldisholeout/Ord Side 8 ABH Capted Francal/Jerseyld 8<sup>1</sup>2% Criv Cap Bide 2006 (Reg Unios 100p) - 231¢ Abbey Nebonal PLC 10<sup>1</sup>2% Non-Cum Ster-Ing Pri - 103<sup>1</sup>4, % a Aberdeen Trust PLC A Was to Sub for Ord -86 Cu-968 Alesten Group PLC 6.26p (Net) Criv Cum Red Pri 10p - 83 Allser Domiscq PLC ADR (1:1) - \$7.82 Allser Domiscq PLC ADR (1:1) - \$7.82 Allser Domiscq PLC 6.25 Cum Pri \$1 - 82 (5.465) .87 .7441 .83 & Euroburnet SA Units (Stoover Prochistories) - FP8.2 .23 \( \frac{1}{2} \) 2877 .3 .22 .23 \( \frac{1}{2} \) 2877 .3 .22 .23 .35 .4 .47 .48 .8259 Stoelbur Group PtC 11.5% Cum Ptf C1 - 112 (4.1e88) Exploration Co PtC Ord Stv. Sp - 396 Falcon Holdings PtC Ord Sp - 130 (5.1e86) Febbatowe Dock & Railway Co Ptf Units - C108

C109
First National Building Scorety 11% 6 Parm
Int Staning She 210000 - £117/2¢
First Reston PLC 11.05% Cum Pri £1 - 119
Farm Group PLC Wis to suit for Ord - 95
Follots Group PLC Ord Sp - 68
Fortnam & Masson PLC Grd Sit £1 - £124%
£114.4601 Affect Domesq PLC 71/2% Line Ln Str - 0831/4 Affect Domesq PLC 71/4% Une Ln Str 93/96 -POTITUM & Mason PLC Ord Six 21 - 2124 (c) (114/98)
Friendly Hotels PLC 516 City Curn Red Prf E1 - 111 2 (4/268)
Friendly Hotels PLC 7% City Curn Red Prf E1 - 96 (4/268)
GN Great Nordic Lid She DK100 - DKS15.7725 (4/268)
Gifferd Accodent PLC 776 % Curn Into Prf E1 - 3712 Å, 8 14

GoldmissbordBiss008 RegAutition00 -£107 ½ (5.689) Allies Domecq Financial Servs PLC 6½% Gid Crv Subord Bids 2006(8° £ Vari -£98.05 (5.688) Alve PLC 5.5% Crv Cum Non-Vig Red Pri £1 62 (5.698) - 37<sup>1</sup>2 ½ 8 ½
General Accepter PLC 87<sup>8</sup>½ Curn Into Pri £1
- 106½ 7 ½ 1½
General Electric Co PLC ADR (1:1) - \$5.84
.55
Gebbs 8 Dendy PLC Crd 109 - 90
Grand Motropolitan PLC 5½ Curn Pri £1 53½ (5.856)
Grand Motropolitan PLC 5½ Curn Pri £1 65 (31M/96) 17 - 82 (5.1696) American Francis Inc Site of Com Sit. 63.125 - \$44<sup>1</sup>2 (4.1696) America PLC Ord (70.05) - 62 3 4 5 6 Andrews Sylves Group PLC Onv PY 50p - 95 II 109 # 100 Anghan Water PLC 614% Index-Linued Ln Six 2008;6 17896 - £130 Asta Property Huge PLC 9.129% 1st Mtg Deb Six 7020 - £377 (5.5496) Austin Reed Group PLC 67s Cum Prf £1 - 75 44 Leon Gran Horrogomen PLC 6-4% Curn Pri E1 -65 (31My96) Grant Portiand Estatus PLC 9.5% 1st Mig Deb 59: 2016 - 10414 1st (5Je96) Greenalts Group PLC 8% Curn Pri C1 - 100 1 Greenalts Group PLC 1112% Deb 5th 2014 -1723.03 (4Je86) Utomated Security(Hogel PLC 6% Cnv Cum Red Prf C1 - 58 (5.1696) 3153 (41666) 1315 Group PLC 91/196 lind Uns Un Stic

Hiladown Hidgs PLC ADRIA1] - \$11,4 Hong Kong Lane Hidgs Ld Ord \$0.10 (Jersey Reg) - \$1.35

Housing Finance Corporation Ld 95% Deb Str 2025 - 539%

So ALES - 1994 Housing France Corporation Ld 11½% Deb Sit 2016 - 0115.73 K-Jedo Sit 1974 Fund NV Ord FLD.01 - 513 9 4 Lg 314k/96 Leand Group PLC Cav Curn Red Pri 20p -123

122
Gingworth, Mornes Lei 61-7% Gurn Pri Sitk £1 53 (31MAy96)
Industrial Control Services Grip PLCOrd 10p 135 5
Instit Life PLC Ord MED.10 - 260 1
Jif Fleckbeinte Jacon Lei Warming to such ter

Iris Life PLC Ord http://doi.org/10.1001/ IF Fledgeling Japon Ld Warranth to sub for Ord - 29:30 (Sue86) Jurdine Mattheson Hidge Ld Ord 50:25 Lier-sey Register) - 24.7 (Jul98) Johnson Group Deanners PLC 7-50 (Net) Criv Jurn Red Pri 10p - 141 Rongfeiner PLC ADR (21) - 518.62: 7 Kores-Europe Fund Ld SHS/DIR to Bn 50:10 (Con 8) - (21871)

Kvaemer ASA A Shis NK12.50 - NK255.9 7.29

Land Secures PLC 9% 1st Mitg Deb Stk 96/ ceas securases PLC 9% fai Mig Deb Six 96/ 2001 - CTOL: Lattent/Lattesi PLC 876 Cum Pri C1 - 89 (S.e26) Lizzard Select Investment Trust Ld Ptg Red Pri 0.1p Global Active Fund - £16.28 16.29 (21My/96)

(31My96)
Lazard Select Investment Trust Ld Ptg Red Pt 0.1p UK Pdrve Fund • £17.69 17.72 (31My96)
Lazard Select Investment Trust Ld Ptg Red Ptf 0.1p UK Uquid Assets Fund • £10 (31My96)

(31at, 96) Licara Select IT La Pig Rea Prf 0.1p U.S. Indox Fund • £26.58 26.61 (31M/98)

PAIRSONS Group PLC 5,25% Cum PH CT . 74 (3Je96)

Rod Pri C1 - 58 Sub98
Automated Securityl-Holgat Pub 8% Criv Curri
Red Pri C1 - 58 72 4
Automative Products PLC 4 88% Criv 2nd
Pri E1 - 51 (34-68)
B.A.T Industries PLC ADR (21) - \$16,3744
.374454 A38952 49945 (44-68)
BET PLC ADR (41) - \$14446 736
BLP Group PLC 88 (Net) Criv Curri Red Pri
10p - 78
BCC Group PLC ADR (11) - \$14.4
BCC Group PLC ADR (11) - \$14.4
BCC Group PLC 4.55% Curri Pri £1 - 68
64,4696) E37
Greenalt Group PLC 7% Chr Buberd Bdg
S003 (Reg) - £1361,
Greenals Group PLC 7% Chr Subord Bds
2003 (Br. - £1351, r4Jo86)
Gurmess PLC ADR (5:11 - \$356.2 \quad Christopher Bds Fig. S007;847e9;ed Currency Fd) - \$37.87
G1Ny99 SSUPERATION AND THE CO PTS HARD PM SSUPERATION AND TANNESS THE CONTROL OF THE PM SSUPERATION AND THE CONTROL OF (Lig9) BTR PLC ADR (4:1) - \$16.9 7.48 BZW Endowment Fund Ld Redromable Ord

10 - 132 3 Burdays PLC ADR (4:1) - \$47.8 (4Jes)6) Burdays PLC ADR (4:1) - \$67.8 (4Jes)6) Burdays Barta PLC 102n Uns Cap Lri Sak 2002/07 - 1137 (5Jes)6) Burdan Group PLC 725p (Net) Cnv Red Pri 25p - 92 (5Jes)6 Burdan Group PLC 3.85% Cum Pri C1 - 44 (5Jes)6 Barrior Group PLC 11.25p Cum Red Pri 2005 10p - 1084 Barrieto Exploration Ld Ord R0.01 - 196,6 (1Je56) Gradion Ld Cird FID.01 - 196,6

ace Amold Trust PLC Ord 25p -Barr & Walloop Arnold Trust PLC Ord 25; 242 (5Je96) Base PLC 10-5% Deb Sc. 2016 - £112 (5Jr96) 15,8951 Bass PLC 412% Uns Ln Stk 93/97 - 1970 Bass PLC 774% Uns Ln Stk 92/97 - 1991 lass Investments PLC 71/4 Uns Ln Str 52/ 97 - 1994 (5Jose)

87 - 1994 (Jules)

Borgesen o.y AS "B" Non Vin Sis MCL5.

NYLEM 4; 5 4, 37-65

Bernengham Middhires Building Sor 94, w.,

Purn Int Bearing Sin 11000 - 1100 1; 1

Blue Cinde Industries PLC ADR (1:1) - \$5.55

Soots Co PLC ADR (2:1) - \$18.07 (\$114)96)

Bradhard 8 Brigley BS115-76. Perm Int Bearing Sin 110000 - 11194; (3Je96)

#### FT-SE ACTUARIES INDICES

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and the second s

Leeds & Hotheck Building Society 133-76 Perm Int Bearing She 21000 - 2739-2 Lewis Lightni Partnership PLC 5% Curn Pri Stk £1 - 56 (4Je66) Lewis John Partnership PLC 71-% Curti Pri Stk £1 - 82 (3,1<del>0</del>96 ional Hidgs PLC B 6% Cny Pri London in \$12.03

Lonnto PLC ADR (1:1) - \$2.83 ,84 Lonnto PLC 104% 1st Mbg Deb Six 97/2002 - \$102 (\$104)96 - 1702 (\$1My96) Lookers PLC 8% Onv Curn Red Pri \$1 - 97 102 #EPC PLC 104% 1st Mig Deb Sik 2024 -MEPC PLC 8% Uns Ln Stk 2000/05 . 1971-60

McCarthy & Stone PLC 8.75% Cum Red Pri cca Fund (Caymen) Ld Ptg Shs \$0.01 -Aarles & Spencer PLC ADR (8:1) - \$43.95 Medeva PLC ADR (4:1) - \$15.9 61 Medieva PLC ADR (4:1) - \$15.9 61 Medieva (4:1) - 102 nent Retell Group PLC 5% Cum Pri St -

Messey Docks & Harbour Co 64,% Red Deb Bith Billyles - 2017 Mild Kent Water PLC 5% Parp Dato Sik - 255 6 1603 Middend Bank PuC 14% Subord Uns Ln 38k 2002/07 - \$1253, 12 (31My98) Milel Corporation Corn She of NPV -\$C2 358 Muckey A& J. Group PLC 7% Cum Pri P1 . NFC PLC 74% Cmv 8ds 20078Regi - 6914 National Westminster Bank PLC 9% Non-Cum Stig Pri Sers "A" \$1 - 110<sup>1</sup>2 <sup>1</sup>2 1

Cum Stig Pri Sers "A" Et - 110½ ½ 1
Newcastle Bulleting Society 12½% Perm
Interest Bearing Size \$1000 - 2135
Northchar Investments LG R 0.10 - 20,55
0.555 (\$1690)
Northchar Investments LG R 0.10 - 20,55
0.555 (\$1690)
Northern Foods PLC 6½% Crw Subord Bids
2008 (Be Sed) - 596½, (\$1690)
Northern Foods PLC 6½% Crw Subord Bids
2008 (Be I Var) - 2842 (\$1690)
Northern Rock Building Society 12½% Perm
I'r Bearing Size \$1000 - £135 (\$1690)
Orbia PLC Ord 10p - 43 4 5 6
P & O Property Holdsings Ld 6% Une Lr 8th
87/89 - 537 (\$1690)
PSST PLC 8% Cum Prf £1 - 94 (\$1149)
PSST PLC 8% Cum Prf £1 - 94 (\$1149)
PSST PLC 8% Bearing Com Bids 88 Pacific Gas & Electric Co Shu of Coun Side 65 - £14.75806 \$ 227 \$

Parkland Group PLC Ord 25p - 178 (4)e66) Peabody Donation Fund(Governors of 10.25% Grid Sec 8th 2023(Reg21) -£1137 Peel Hildge PLC 10% Cum Pri 50p - 59

Peel Hidgs PLC 97g% ist Mitg Deb Std 2011 - £10014 .73 (4Je99) - E1034 .73 (4Jese) Peel Hidgs PLC 5.25% (Net) Cov Cum Nonuns Foods PLC Sp(Net) Clum Criv Red Pri Putrofina S.A. Ord She NPV (Br in Dengm 1,5 & 10) - BP6 ind (C.P.) Co Ld She \$0.05 (Hang i Registered) - \$13.338732 (5.498) organic Pattinums Ld Ond R0.025 - 325

Providing PLC 8.8% Cum Red Prf £1 - 95 Cuerto Group inc 8.75p(Net) ChvCumRedShs of Pio Sti. \$0.10 - 185 (S.1e96) Cuerts Most Houses PLC 12% 1st Mtg Deb Sti. 2013 - 298/2 Cuerts Most Houses PLC 10<sup>1</sup>4% 1st Mtg Deb Sti. 2020 - 290/4 REA.Hdgs PLC 9% Cum Prf 21 - 84 Clusters (3.1696) RPH Ld 4<sup>1</sup>2% Uns Ln Stk 2004/08 - 266

RPH Ltl 9% Uns Ltl Stk 99/2004 - 1391<sub>2</sub> RTZ Corporation PLC 3.325% "A" Cum Pri E1 - 46 (3Je96) Racal Electronics PLC ADR (2-1) - 59½ Rank Organisation PLC ADR (2-1) - \$15.95 Readin & Colman PLC 5% Curn PH 21 - 51 Reed International PLC 3.85% (Fmby 5½%)
Cum Red Pri 21 – 59 (5.65%)
Reed International PLC 4.9% (Fmby 7%) Cum
Pri 21 – 73 (5.66%)

Pri ET - 73 (5.698)
Regal Hotel Group PLC Criv Cum Flad Pri
Shs ET 2001 - 114 ½ (5.698)
Retail Corporation PLC 4.55% (Finity 6½%)
Cum 3rd Pri Ct - 58 60 (51My98)
Romano PLC Ond 5p - 38 40 2½ 3
Rugby Group PLC 6% Uns Lin Sec 83/88 CS6 (4.698) Rupby Group PLC 73;96 Line Ln 8tk 93/95 -£96 (3Je36) Seinsbury(J) PLC ADR (4:1) - \$243, Savoy Hotel PLC 4% 1st Mig Perp Dub 86;

School PLC 87:76 Cum Find Pri 2001/05 Et -100½ (Alectr)
School PLC 5145 Chr Cum Red Pri 2006/11
21 - 112 51456 Chr Cum Red Pri 2006/11
21 - 112 51459
Schroder Korea Fund PLC Ord 80.01 85r) 512249 99
Schroder FLC 8474 Une Ln 8th 97/2002£100½ Stitist Metropolitan Property PLC 1014% 1st Mtg Deb Six 2018 - £1081<sub>3</sub> (4.1496) sottish & Newcastle PLC 6.425% Curp Pri \*1 - 90 for Na-con

16t Mig Less den Schaffe PLC 6.425% Curn Pri Scottish & Newcassile PLC 6.425% Curn Pri £1 - 90 (\$1My98) Sears PLC 5.25% (Fmly 7<sup>1</sup>/<sub>2</sub>%) Curn Pri £1 -72 4 (31My36) Seets PLC 4.9% (Pritty 7%) "A" Cum Pri 81 -15 PLC 8.75% (Fmty 12 96) Cum Prf £1 -Severn River Crossing PLC 696 incies-Linked Deb 96: 2012 (6.70296) - 2120 (6.1696)

Pri(Cum)£1 - 56½ (31My36) Shield Group PLC Ord 5p - 5½ Sheld Group PLC 5.84% (Net) Criv Ourn Red Pri £1 - 7 (5)e96) Snoprite Group PLC Ord 5p - 12<sup>1</sup>2 <sup>3</sup>4 3<sup>1</sup>2 4 4 <sup>1</sup>4 <sup>1</sup>2 5 6 <sup>1</sup>2 7<sup>1</sup>2

Shopite Finance (LIK) PLC 7.975p(Net) Cum Red Pri Strs 2008 - 77 12 8 Sidew Group PLC 712% Lins Ln 8tk 2003/08 1.63\*2 Smith Engineering PLC 1.75% Cum Red Pri 92/97 £1 - 96 (31M/96) Singer & Fitediander Group PLC 8.5% Cnv Subord Lins Ln Six 2009/14 - £132<sup>1</sup>2 (5.1686)

(SJeer)
Slighton Building Society 127<sub>8</sub>% Perm Int.
Bearing She £1000 - £13334
Sangsonyl-LC-PLC Ond 25p - \$1,10 (AJe64)
Smith (W.H.) Group PLC 51<sub>8</sub>% Red Uns Lin
Sit - £25 (AJe69) South African Brownies Ld 6.2% Cum Pri R2 - \$291<sub>2</sub> R 130.35 Springwood PLC Ord 25p - 730 1 5 7 40 5 (5Je98) Standard Chartered PLC 127/1% Subgrd Uns Lr Stk 2002/07 - £120 (5Je66) lifte Speakman PLC 812% Red Cum Pri

£1 - 94

nds PLC Ord 5a - 73 5 Symonds PLC Ord 5p - 73 5 THPC (Indexed) Ld 5.65% Index-Linked Six 2020(6.9390%) - £114½ (5.69%) TSB Group PLC 105/2% Subord Ln Six 2008 - £112½ Taipel Fund Units (6DA to 6th) - \$7700 7900 Takare PLC 11.8% 1st Mag Dab 8th 2014 -E711% (31M)969 Table & Lybe PLC 61-2%(4.55% plus text cred-s)Cum Pri E1 - 77 (31M)969 Taylor Woodrow PLC 81-2% 1st Mits Dab 88% 2014 - 210-31 (4.1469) Tasso PLC 49% Uns Deep Dec Ln 88% 2006 -56912 That Prime Fund Let Ptg Red Pri \$0.01 -\$18.144

\$18.144
Thiste Horels PLC 10-k% for Mag Deb Sik
2014 - \$112.314 344 (21Mys9)
THORN Bild PLC ADR (1/1) - \$28.63 (51698)
THORN Bild PLC ADR (1/1) - \$28.63 (51698)
Tope Estate PLC Wha to sub for Crd - 4 5 a
Total Systems PLC Ord Sp - 28 (41696)
Traslagar House PLC 10-k% Uns Ln Sik
2001/05 - \$271-26
Transport Development Group PLC 8-k%
Uns Ln St. 93/98 - \$29-14 (\$1696)
Transport Development Group PLC 9-k%
Uns Ln Sik 95/2000 - \$100 (\$1468)
Transport Development Group PLC 9-k%
Uns Ln Sik 95/2000 - \$100 (\$1468) ransport Development Group PLC 121/2% Uns Ln Stk 2008 - £121-ij (31M/96) Lris Ln St. 2008 - £121 k; (1/kh/95).
Thatex Lloyd PLC 3.85% [Fmly £12%] Cum
Pri £1 - \$3 (5.ke/6).
Lrigate PLC ALR (1:1) - \$8.97 (51kh/96).
Uniterer PLC ALR (4:1) - \$76.49%
Lrisys Corp Com Six \$0.01 - \$8.05 (5.ke/6).
Vistor Group PLC 9.875% Deb 80x 2016 £107.85 (5.ke/6).

Vaux Group PLC 714% Deb St. 2010 -\$121\(\frac{1}{2}\) Votatione Group PLC ADR(10\*1) - £\*4 6677 \$
36.17 \(\frac{1}{2}\) \(\frac{1}{2}\) 47 .48 \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) WEW Group PLC 10\*2% Curn Red Pri 38/
2002 £1 - 87 (Addition

Wagon inclusive Hidge PLC 7-25p (Net) Criv
Pig Pri 10p - 115 (Addition

Wagher (Thorness) PLC Ord Sp - 26\(\frac{1}{2}\) Wather (Thorness) PLC Ord Sp - 26\(\frac{1}{2}\) Wather (Thorness) PLC Ord Sp - 26\(\frac{1}{2}\) Wather (Duschill

Wather (SLG) Group PLC 7\*2% Curn Red Pri

Wather (Marchilldess) PLC 8\(\frac{1}{2}\) Curn Red Pri

Watmoughs/Hdgs/ PLC 81/1% Cum Red Pri 2006 21 - 104 Lhamil Wats Page & Company Stra of Com Stk \$0 -\$24676 actory Vereldhave Proporty Corp PLC 9.5% 1st Mig Deb Sti. 2015 - 299% (31My96) Vitidand PLC 7% 3rd Gum Pri Sti. £1 - 77

Mittreog PLC 4<sup>1</sup>2% Red Deb Sik 99/2004 Millbreod PLC 4<sup>1</sup>2% Red Deb Sik 99/2004 nd PLC 74% Ura Lo St. 8579 -£88<sup>1</sup>2 Whitbread PLC 10<sup>1</sup>2% Lins Ln Sik 2000/05 roft PLC 5.1% Cum Prf £1 - 63

(4,1896)
Whichey PLC 756 Curn Prf £1 - 68 (5,1896)
Willia Compon Group PLC ADR (5:1) - £12<sup>1</sup>2
12.624679 nd Nigel Ld Ord RD.25 - 1612 Witwatersrand Nigel Ld Ord R0.25 - 1612 (5.696) Westram Weter PLC 312% Cors Dob Stir - 53874 (5.696) Wysvale Gordon Centres PLC 8.5% (Net) Chr. Cum Rad Prf TT - 190 (4.669) Xerox Corp Com Stir - 516212 3.03 York Waterworks PLC Ord 10p - 300 (5.696) Yorkshire-Tyne Tees TV Hidgs PLC Was to inch for Ord - 580 (5.666)

Investment Trusts Alliance Trust PLG 5% Pri Sts - 254 (5Je96) Ballie Gifford Shin Nippon PLC Warrants to sub for Ord 2005 - 43 412 ents Trust PLC Was to

Sub for Crit 2015 - 31 4/2 | September 2015 Torus - 64 (Auesto) Papital Gearing Trust PLC Ord 25p - 576 Insbury Smaller Co's Trust PLC Zono Div Pri 25p - 223<sup>1</sup>2 4<sup>1</sup>2 (5Je\$6) lending Claverhouse Inv. Trust PLC 11% Deb Stk 2008 - £115 (3Je96) Reming Outerseas Inv Trust PLC 5%, Cum Pri £7 - 57 (3Je96) re British Inc & Orth Tist PLCZero Divi-Gentmore British and a Gra dend Pril 10p - 184 4 5 Gertmore Shared Equity Trust PLC Geored Ord Inc 10p - 79 80 1/2 1 Govers Oriental try Trust PLC 5% Cum Pri 8th - 050 (4Jest)

Gover Strategic Inv Trust PLC 87,1% Deb Six 2017 - £109**¢** Govern Strategic lev Trust PLC 10%% Det Stk 2016 - C112% HTR Japanese Smaller Co's Trust PLCOrd 25p - 104<sup>1</sup>/<sub>4</sub> 5 5 <sup>1</sup>/<sub>4</sub> <sup>1</sup>/<sub>2</sub> 55 6

. خورې سن*ور ا<mark>نکې سو</mark>ران*ې

Rajan & . 17.5 2-7.4.

Herald Investment Trust PLC C She of 250 Lazard Smaller Equites Inv Tet PLCCum Red Stopped Capped Pri Rt - 1512, 7 (31My36) London & St Lawrence Investment PLCOmi 5p - 16C 4

Monks Investment Trust PLC 11% Dob St. 2012 - £1174 4 (5Je96) MarganGranie Latin America's Tax PLCMs to sub for Ord . 25 6/2 New Throgmoton Trust(1963) PLC 12.6% Deb Stk 2008 - £122 (3Je96) Olim Conventible Trust PLC Units (Comp 3 Ord & 2 Zero Cpn Pri) - 715 (4Je86) Particles French Privestment Trust PLCSera.

"9" Woman'ts to auto for Ord 17 8 Scottish Eastern Inv Trust PLC 94% Deb Str. 2020 - 01074; (4Ja26) Scottish Mortgage & Trust PLC 412% Incl. Deb Sik - £47 Scortish National Trust PLC 886 Cum Prf (1 -

Shires Smaller Ca's PLC Was to Sub fer Ord - 41 (5Jee6) Updown Investment Co PLO Ord 25p - 725 (SJe96) Wignere Property Investment Tat PLCMile to Sub for Ord - 21 (Quest) Mitan Investment Co PLC 812% Date Six 2016 - F97 814 12 9 Witten Investment Co PLC 61/2% Each Bids 2008(Registering 21000) - 21181-71-8 Witan Investment Co PLC 814% Exch Bds 2008 (Br C Var) - C116 (4,468)

Miscellaneous Warrants James Capel Financial Products Call Wita Filing Sask Lik Fin Colo - \$2.12 (31My98)

**USM Appendix** Midland & Scottath Resources PLC Ord 10p

ed Marian Marian es

Mich Anthony as well

10 % Sept. 100

RAZWA IX

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Anon Props 7 (\$1.5)

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#### LONDON STOCK EXCHANGE

# US employment report demolishes UK equities

By Steve Thompson UK Stock Market Editor

A much larger-than-expected increase in the US non-farm payroll for May, inducing fears that economic activity in the US is picking up faster than economists and market observers had expected, produced another severe setback in

London's equity market yesterday. The payroll report triggered immediate worries that US interest rates may be set to rise, choking off growth in the US and helping to stall economic recovery across Europe and the rest of the

the Dow Jones Industrial Average plunge over 70 points, demolishing the fragile recovery in UK stocks that followed the surprise cut in domestic interest rates on Thursday. The cut in UK rates was viewed by many observers as polically inspired and another indicator that a general election in the UK may be closer than previously

Equally alarming for the UK market was the initial slump in US Treasury bonds, which fell around 2 points, and which unhinged the gilts market, where the 10 year gilt ended around 4 lower and the 20rear gilt just short of a point lower.

shares tumble and the FT-SE 100 index slide below the 3,700 level before stabilising in line with Wall

Street At the close of trading, the PT-SE 100 index settled a net 53.5 lower at 3,706.8. The sell-off in equities was much less evident in the second line stocks, where the FT-SE Mid 250 index dropped 34.8 to 4,445.8.

But there were a number of big casualties in the second liners, with Lucas a poor performer and down sharply after news that three of BBA's biggest shareholders indicated they would not support a bid for the motor components group, set to merge with Varity of the US. Over the week, the FT-SE 100 index fell 41.0 while the FT-SE Mid 250 has given up 64.2. The 100 index has stubbornly

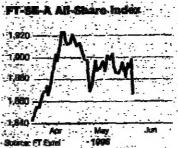
refused to make any real progress in recent sessions and has been burdened by persistent talk of at least one mega-rights issue overhanging the market. The big fund-raising failed to materialise this week but a string of smaller issues has proved something of an irritant all week.

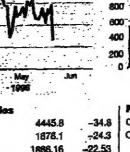
Some of the market's more bearish observers were not surprised by London's poor showing this week. Mr Paul Walton, UK market strategist at Goldman Sachs, the US investment bank, pointed out that London has recently been stubbornly refusing to respond to good always responds to bad nev

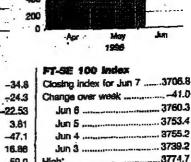
"London is preparing itself for an election that may take place much sooner than expected; October is being talked about and we are getting to grips with the idea that the Tories won't win," he said.

Helping to drive share prices lower yesterday was talk of a sizeable sell programme, focused on the financial stocks, affecting banks Turnover in equities at 6pm was a

disappointing 692.2m shares, with activity in FT-SE 100 accounting for well over half of the total. Customer activity on Thursday was valued at







"Intra-day high and low for week

Equity shares traded

1,000

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Adost.	682	754	-3	MERC	27,100	41114	-1
ANA Crombi	4,500	355	-3	MFI	252	179	***
esoc. Brit. Fooder	353	381	3	Marks & Spencert	10,400	405%	-41
SECC. Brit. Ports	1.300	288	-7	McBargs Bed	746	444	+21
AT knds. r	3,100	443	-154	Morrison (film.)	3,500	165%	-1
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Pł COO beste	2,700	55616	-7	Northern Elect.	227	557	-
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T†	10,500	3624	- 5	PAOI	1 900	SD4	-227
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and Circle).	1,400	150	-8	REXAM	2,800	349	-
cotort	2,300	598	-10	PIZ?	4 000	971	-10
Michael Commission	219	764	-4	Recald	2.200	304	-
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ritish Blatech	192	2885	-90	Recidit & Colmon t	453	682	7
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ETOTT)	6.900	158%	-	Ploas Hoycot But Ris Scrotteruse	5,400	219	_=
ship 5 What	5200	423V	-779	Royal Incurance	8.800	4021	-16
angou semidobasi.	2,400	481	-8	Sarabuyt	1,900	392%	- 236
etton Comms.†	2,500	484	-6	Scottish & New +	986	577%	6
naite Liberto	1,700	201	-5	Scot. Hydro-Bect.	490	308	-3
oven. Union?	820	5255	-20%	Scottle Power	4 100	314	-15
mpaner .	452	596	+5	Sedgwick	1,100	144	-
ounteractors	3,300	31716		Seven Trentf	519	25.8	-9
igaly	225	379	-11/5	Siebet	2,300	875	-3
La Pan	556	629	-10	Slough Ests	64	219	-3
et Midland Back	1,000	507		Smith (W.H.)	1,000	460	+5
скосопра	142	386	-4	Smill Beechans	6,800	676%	-4%
g Chine Clays	38	210	-4	Smithe Inch T	884	665	-5
roturnel Units	1,000	97	-3	South West Water	61	900	-11
	676	165	-4	Southern Walter	620	983	-2
Magrida Col, LT.†	1.500	154	-3%	Standard Chartd.†	4,600	657	-4
reral Bect.	2,800	367%	-34	Sun Atlancat	9,400	385%	-8%
no Westoner	4,200	616"	-15%	TEN	2.900	154	-3
redet	1,300	615	-14	Tantae	1.300	117	-14
and Mart.)	4,000	428 hr	-915	Tate & Lylo?	179	454	-6
	2,000	680	-6	Taylor Woodrow	730	158	-1
Et	3,990	271	-3	Tescot	H.900	305	-10
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BC (75o shelf	4.300	9801-	-12	Tomismo	1,700 1	1655 145%	-5
A CONTRACT	406	367	-1	Lingsite	419	400	-3
Borri Condisid	8,700	182	- 40	Linktwert	1,200	1214	-8
A COMPANY	1,100	443	-5	Lind. News & Martin	1,700	694	43
Cicreri	944	177	140	United Utiliting)	597	5/3	~7
-	269	153	-13 -26	Moderated.	15,700 2	108	-9
	1,400	847	-11	Wester Water	280	345	- 5
Cape Cape Monther	1,100	201	-2	Whitheast	740	719	-7
Spiral.	2,000	607	-8	Willia Control	1,800	161	~ £
Seve	100	450	-1	Velengoley	322	141	
Digital) d Securities	7.900	162	-416 -7	Woderley?	12,700 2,700 1,000	745	-14
Pies .	922	778	-12	Yorkshire Water	879	596	48
i & Gerwall	700	1624 ·	234	Zenecur?	1,200 1	354	-15

FT - SE Actuaries Share Indices

#### EQUITY FUTURES AND OPTIONS TRADING and closing at 3,714.5. The traded options section

Turnover rose sharply in the derivatives sector as London reacted to the sharp decline on Wall Street following the publication of higher than expected non-farm payroll data, Joel Kibazo writes.

in futures, the volatile session boosted volume to 19,635 lots, as the Ju 55 points to close at small premium to the contract was also ac

was busy and saw turnover of 72,384 lots, as against 50,964 on the previous day. Most of the trading was centred on the index options; the FT-SE 100 option had volume of 24,197 lots, while some 25,693

F	T-GE	100	MOEX	FUT	URE	GUI	ŦĐ)	25)	or fu	il inc	ex po	भंग				(APT
		-	pen	Se	t) pric	. (	hen	90	H	h	L	700	Est	vol	Ope	n Int.
Am		37	55.0	3	709.0		-55.0	3	375	10	366	5.0	19	635	49	508
Sep			0.73				-55.0		3764			6.0		36		562
Dec				37	739,0		-55.1	3					-	0	8	25
F	T-SE	AD:	250 M	PΣ	FUTT	ME		TE	EtO s	or tu	d ind	ex po	inc	_	_	
Jun		44	50.0	4	440		-46.0	,	4450	0	445	0.0	5	02	13	85
Бер		44	96.0	4	180.O		-46.0	3	AdBi	i.O	445	8.0	1	<b>68</b>	20	170
5 F	1-SE 1	00 E	NDEK	OPT	TORE (	UFF	D (T	709)	012	per t	d ho	lex po	Àε			
	35	50	360	10	36	50	3	700		750		2800	3	650	3	100
	C		C		C		C	P	C			P			0	P
kan	1817		11512		74	1312	4	291	2 15	2 5						197
led.			14112		104	35	7	54	44	2 8						301
ing Sep			144	43	1142	761-	1401	- 041	. =	102	2.30	2 13	7	1001	1243	2171
No.	200-2	-	2231		146	13-2		13		12		5103		HOU?		2461
	2.886	late 1		-			***	100	•			- Eron	*		••	
		-	EFT-6	E 16	O INC	EX	OP11	CON!	LIFF	9 21	0 200	full in	eien o	acilor		
	36	_	35	_	36	_	_	175	_	725	_	1775	_	865		75
			130/2			18	58	20		40				115		186
ii .		11	153				80			84		921	151	128	ż	
ieg			1845		129		87	861	691			2 114	29	1451	1019	
-	22312	37			152	64			821	10	3	•	5t	1594		
lect	270				219121					2140				2 1891		
			.805 - 1		ying in	int V	-	1	in ar	dail (	74 P	ed en	NO.	HEET PR	PES.	
LOTTE		-	HUNO:													

FT-SE-A INDI	CES - LEAD	ERS & LA	GGARDS	
			-	
Percentage changes si				
Support Services+	29.01 Transport	+0.19	Teleconymenications	+13
Engineering, Vehicles+				
Medit +	19.91 PT-52-A 200 LC	Mar. Alem - +0 mp	Diesel Michiel	
Leisure & House				
FT-SE-A Fledgling ex ITs+ FT-SE-SmallCap ex ITs+	10-32 Property		Surface & Assembly	
FT-SE-A Fledging+			Household Goods	
Building & Construction _ +			FT-SE-A 350 Nigher Visi	
Delication				
T-5E 8==#C00+			Banks, Retail	
IN Exploration & Prod+			Utilies	
Services	13.36 Paper, Policy & F	Holing +4.23	Consumer Spods	4
Francisco, Pobs & Rost+	11.60 FT-SE-A AL-Sto		Food Producers	
*				
T-SE Med 250 ex [7]+	11.34 Retailers, Food .	+321	Alcoholic Beverages	6:
T-SE MAI 250	10.55 Extractive Indust	HOT +2.72	Diversified Industrials	
teats (are+			Tobacci	
Sectonic & Sect State	9.60 Water	+1.25	Gas Distribution	25.

		the the on with it was ower at	ered to a new his brokers' recommendate prospect of for the company.  The shares were the only speck SEAQ screens were stronger to the control of the contro			
JRES (	UFFE) 025	per full inc	ex point		(APT)	ket went into she the second half o
price	Change	High	Low	Est. vol	Open Int.	They ended the
0.90	-55.0	3759.0	3685.0	19635	42508	937p, a record for
4 5	-55.0	3784,0	3695.0	2188	19562	the day's best per
9,0	-55.D			0	825	
FUTUR	ES (UFFE	£10 per la	all index po	ark		Footsie. Volume
40	-46.0	4450 0	4450.0	502	1385	ABN Amro H
90.0	-40.0	4486.0	4486.0	168	2870	BAe's broker, reit
ON (LA	FE) ('3709	9 210 per 1	index po	phe .		stance yesterday

Jun Sep			50.0 98.0		444 0 480.0		-46.0 -46.0		4450 I 4486,		4450 4488		16			85 70
E P	-SE 1	0Q E	IDEX	OPT	TON	UFF	9(3	709) S	70 p	e W	inde	z poł	nt_			
	39	50	30	00	36	50	37	00	37	<b>150</b>	34	100	38	900	34	100
	C	P	C	P	C	P	C	P	C	P	C	P	C	P	0	P
Jan .	1612	3	11512		74	1312	40	2912	1512	58	452	96	1	147	1	197
led.	18312	14	14112	22/2		35	73	54	4412	80	25	113	12	153	442	<b>201</b>
ap ap	185/2	31	148	43	1142		22	77	38	1031 <sub>2</sub>	3412	133	2212	16712	1212	208
	28512	4412	166	57	137	7512	1681	9412	23	120	5812	147	43	18012	28	2175
nc†	_	_	2201)	94		_	164	132			11612	1831			79	2461
1	2,585 P	<b>Wa 1</b>	2,000													
5 B.	IRO S	YL	FT-	距 1	OC IN	DEX	OPIN	ON A	JFFE,	210	per fi	all inc	iex p	ajn!		
	36	15	35	75	36	25	36	75	37	8	37	75	35	25	38	75

	3625	35		36	15	36	175		25		75		45	5 387			
Jane Juli Aug Supi Decti Cade & † Long	186 24, 196 11 3024 <sub>2</sub> 221 2234 <sub>2</sub> 37 278 71 1577 Pats 1 1 detail repr	1.805 - 1	17 34	129 152 219 <sup>1</sup> 2	64 1001 <sub>2</sub>	ST.		5112 6912 6212 15112	14012	30 48 <sup>1</sup> 2	114	15 <sup>1</sup> <sub>2</sub> 29 51 100 <sup>1</sup> <sub>2</sub>	1451 <sub>2</sub> 1591 <sub>2</sub> 1891 <sub>2</sub>		166 162		
Fτ	-SE-A	IND	ici	es .	- 1.5	Αr	ER	s &	L	GC	AR	DS					

S & LAGGARDS	
based on Friday June 7 1996	
+0.19 Telecommunications +1.01	
+7.69 FT-SE 100+R.47	
+7.69 FT-SE 100	
-0.04	
+6.57 Feencials0.04	
+5.72 Textiles & Append0.41	
+5.51 Household Goods	1
+5.45 FT-SE-A 350 Nigher Yeld1.55	
+5.32 Phermaceutosis295	
+4.39 Banks, Retail3.30	-
19 +4.21 Consumer Stocks	
+3.50 Food Producent444	
+3.28 Electricity4.45	,
+3.21 Alcoholic Swanges 6.28	
+2.72 Diversified Industrials7.47	
+2.59 Tobaccoj 12.15	

									The U	iK Se	ries
	P/E ratio	nd ed	Total Return	High	11	Line	_		Since C	براندان برود نا	)
1.74 1.79 2.07 1.92 2.34 1.77	21,02 19.85 15.34 12.50 19.35 24.22 21,94	86.80 90.83 41.15 46.54 34.06 30.02 31.68	1651.31	453LII 4537.A 1946.A 1984.S	56	4016.3 4024.4 1816.6 1750.3	2/1	4917.A 1945.A	66/96 65/96	1379.A 1378.3 654.5 168.0 168.0 1383.79 1363.79	23/7/M 21/1/66 21/1/66 14/1/96 14/12/94 14/12/94 31/12/92 31/12/92 13/12/74

		Jun 7	chge*	Jen 6	Jun 5	Jun 4	ngo	yk!%	COST	refic	yid	Return	High		Low			ligh		ÚW.
FT-	EE 100	3706.8	-14	3760.3	3753.4	3755.2	3337.7	4.00	215	14.23	83.77	1515.07	3857.1	19/4	3639.5	12/3	3857.1	1944/96	908.5	23/7/64
FI-	5E Mid 250	4445.6	-0.1	4480.6	4478.0	4482.5	3678.9	3.41	1.74	21,03	86.80	1783.32	4539,0	26/4	4715.3	11/1	4500.0	24496	1379.4	21/1/86
FH	SE Miled 2500 est lavy Transce	4492.1									90.60			26/4	4834.4	11/1			1376.3	
	SE-A 250	1878.1										1558.63		194		11/1	1945.4		654.5	
	SE-A 350 Higher Yield	1805.2		144111										15/2		15/3				14/12/04
	E-A 350 Lower Yield	1968 1						277				1356.18		264	1816.2	11/1	2004.5			14/12/54
	E Septicap	2239.44		22436								1636.23		6/6 6/6		2h 2h	224.36			31/12/92
	SE SandiCap en lav Treats SE-A ALL-CHARE	2243.60 1886 16		1886 69		2231.42						1583.02		194		11/1				13/12/74
_					1092.43	1991 7/4	1041 45	3 00	244	10.00	38.33	1300.00	1995/11	127	179130	1111	1304.17	1-3-4-90		12/12/14
	FT-SE Actuaries	All-S		•			-							-	-					
		h-m 30	Ony's	han e	h E		TOUR	Div.	Met	PIE ratio	20 00	. Total	High	TS	موريا			State A		
_		Jun 7	ciga .	Jun 6	Jun 5	Jun 4		_	_		ytti			_		_			_	_
	MINERAL EXTRACTION(24)	3435,91	-0.9			3462.97		3.90				1480.29			3148103	23/1				19/2/96
	Extractive industrica(6)	4340.20		4329.25				3.72			109.19			7/5		11/1	4761,28	7/5/96		31/12/15
	OII, Integrated(3)	3472.93		3509.27				4,12				1534 66		155	3160'69	15/1	200	15/5/96	962.76	
16	Oli Exploration & Prod(76)	2433.11	-1.3	2400,10	2460.96	2494.55	20/211	215	1.62	35.90	33.06	1464.31	200.22	個為	2012.67	7/2	\$64L16	5/5/90	(S)1,30	_
20	GEN INDUSTRIALS(275)	2075,41	-0.9				1957.63	4.11		15.04			2180.23	264	1971.00	2/1	2272.55	2/2/94	986.10	
21	Building & Construction(34)	:202.55		1203.57			883.E2	343		20,30				25/4	1029.94	11/7	2125.00		539.30	9/5/52
22	Building Mails & Merche(29)	1914.37		1932.40			1806.61	4.00			38.43			36/4	T/10.70	121	230,22	24/1/94	254.8B	9/9/92
23		2504.85				2514.13		3.97				1192.26		24/4	2344.52	2/1	2000,54	24496	979.50	14/1/86
24		1651,27	-1.3			1679.13					54 56			301	1401.27	7/6	231,57	2/2/94	984.80	21/1/16
25	description of many advisor.	2450.50		2471.55					1.57	24 79		1284.78	2480.07	3/6	2197.02	3/1 2/1	2484.67	3/5/96 26/4/96		29/9/96
26		2424 85		2433.32	3106.32		2321 86	3.17				1470.14	211.2 110.2	26/4	2181.15		対視型	W6/96	95.5	14/1/86
27		3066.96 2617.72	-24	2651.71				3.91	1.99	16.00			2818.13	244	744.57	201	314.00	11/7/95	973.30	14/1/06
20	Paper, Poig & Printing(25)	1409.12	-13		1402 96		1657.23	5.01			31.63	868.25	1514.40	19/1	1361.29	24/5	2325.00	2/10/67	200.00	24/9/90
_29			_==		_			_	_	_	-				-	_				
30		3481.57	-1.4	3531,78			3160.02	4.03	1.87			1292.17	3714.50	31/1	3412.45	11/4	3716.90	31/1/96	完免	14/1/06
32		2722,64		2777 44			2751.26	4.60	1.52		71.72		2962,07 2952,88		2722.64		3467.50	11/5/92	967.5% 945.7%	14/1/66
33		2449,39		2451.74			2511.18	423	2.41				7140.04		3429.54 3428.19		3552,98 3674,14	24/1/96	\$27.19	21/1/86
34	Household Gonds(15)	2676.69 2092.30		2106.62					1.53			1274.03	2100.52		1804.57		2105.02	\$696	977.00	21/1/86
36 37	Health Care(20)	4969,75		5036.17			2998.35		1.88			1891 30	ETTEL SE		743		522.00	31/1/96	MI.T	13/1/96
	Pharmaceuticals(12) Tobacco(1)	4222,73		4354 03			4201.74		212			1060 72	455.67		4540.81		45.4	3/2/96	-	9/1/86
2						_		_	_	_	_					_			14.00	23/1/06
100	SERVICES(253)	2523,72	-0.8				2037.50	283	204	21 68			2650,00		2270.92 2581.34		2001.00 3719.23	9/5/96 2/2/94	000.50	21/1/86
41	Distributors(32)	2956.72		2961.17			2803.49		1.77	24.81		1091.29			ME S		3277.51	24496	975.40	21/1/16
42		3149.45		3192,19 4202,52			3005.00	2.15					4300 SE		3479.87		20131 20131	19496	675.36	9/1/00
43	Media(46)	4162.51		2069.91			2044.81		2.37				2118.64		154.93		75144	4995	907.40	21/1/86
45	Retailers, Food(15) Retailers, General(4,7)	2098.27		2113.72			1668.03		2.10				2129.79		1814.53		2129.78	19/4/96	47E.18	9/12/86
47	Breweries, Pobs & Rest.(24)	3181.16		3200 78			2401.62	3.19	2.15	18.26	44.16		3200,78	6/6	2006.45	12/1	5270,76	66/96	902.00	14/1/86
48	Support Services(46)	2433 96		2454.21			1623.80	1.91	244	26.57	24.08	1541.26	26421		1661.57	2/1	3454,21	8696	\$20,00	1/2/91
	Transport(21)	2372.84		2391 40		2401.39	2244.75	1.72	1,49	22.58	42.47	991.59	247.98	194	2170.72	21	2005,06	3234	996.00	14/1/86
		2374,30	-15	2411.00	2001.95	2419.68	2405 38	5.58	204	11.00	55.72	1010 63	2000.10	22/4	Z323.20	235	THE	2/2/94	202.00	3/10/16
60	UTLINE(33)	2806.91		2644 98		2617.47			248			1261.00		224	2000.97			20495	995.30	7/1/91
	Electricity(12) Gas Distribution(2)	125151		1283.29		1283.29			1.30	9.65		657.A7		16/1	1763.15		2579.36	6/12/93	254.50	9/12/66
	Telecommunications(7)	2012.73				2062.50	2060 7S	4.28	1 87	15.27	9.04	915.06	2217.04		1932.54	29/1	2461.25		302.00	ALONE.
	Water(12)	2200,79	-0.8	2217 64	2225.31	2256.21	1963.30	5.95	234	5.97	3.61	1193.46	2261,66	295	2001.72	22/5	226.00	295/96	<b>SPL70</b>	1/5/90
_	HON-FELANCIAL SCHOOL	1989.90	~1.0	2010.96	2005,43	2008.49	1786.03	386	1.94	16.68	40.91	1514.21	2000,14	19/4	1898.17	11/1	2050,14	19/4/96	81.49	3/12/74
		2855.23	-18	2907.75	2916.80	2910.04	2400.03	4.1B	28	11.26	75.85	1237 85	7983.64	24/1	74184	13/3	251.23	24/1/96	672.20	23/1/85
	FRANÇIALS(105) Backs, Reios(8)	3903.03		3977.96						10.841		1285.34	425LIG							23/1/86
	Banks, Merchantill	3539.94		3590.07									3001.07			15/3	1536,79	4975	<b>92.8</b> )	27/1/85
	Insurance(23)	1475.74		1510 32				5.75	3.34	7.00	47.91	1118.73	1570.02	17/5	342.46	13/3	E24.28 2	9/12/88	270.50	25/19/2
	Life Assurance(6)	3370.05	-3.1	3478.74	3465 14	3483.23	<b>360.99</b>	4 44		12.591	00.72		F14.38		378.06	7/6				23/1/86
	Other Financia(21)	2685.35	-0.5	2008.33	2703 78	707.77	036.D			18.57					273.47					1/10/90
	Property(41)	1520 68	-0.4	1526.75	1522.91	1533.49	475.91	4.17	1.30	23.00	27.04	935 46	TOPELEZ	25/4 1	420.00	14/3 2	7112.40	5/3/89	718.40	16/9/32
		3154 18	-1,6	1301.92	3201.47	3203.79 2	7796.86	2.20	1,07	52.17	25 62	1102.95	227.55	254 1	C22.37	2n 3	207.58	25/455	177.2)	14/1/86
	HANDING INDO-011	1866.16	-12	1888.69	385 49	887.00	641.32	3.85	205	15.80	99.59	1983.02	1924.17	194 1	791.96	11/1 1	<b>994.17</b>	194496	61.R 1	3/13/74
_	1	1275.80	_	1279.05	_	274.70 1	015.61	271	2.16	21.34	14.59	1334.12	271.65	646 1	108.94	2/1	778.28	2/2/94	21.14 1	2/12/94
LI-GE-				295.22									296.22		112.84		770.30	2/2/94	26.13	

E Hourty mov	ements Open	9,00	10.00	11,00		12.00	13.00	14,00	15.00	16,10	High/day	Longiting
FT-SE 100 FT-SE Mid 250 FT-SE-A 350 Time of FT-SE 100 High: &	3755.3 4475.9 1900.0 22 AM Low: 2 37 PM	3748.1 4473.8 1898 9	5747.7 4472.1 1896.6	3752. 4470. 1898.	5 4	3752.7 4489.6 1898.3	3750.2 4471.0 1807.5	3700.1 4451.5 1876.0	2707.2 4445.6 1678.2	\$709.3 4445.8 1879.0	3755.5 4475.3 1900.1	3694.8 4444.6 1873.3
FT-SE Actua		9,00	10.00	11.00	12.00	13.00	14,00	15.00	18.10	Close	Presions	Change
Bidg & Cretron Pharmaceuticts Nater Bentos, Platail	1181.6 4974.4 2203.8 4016,7	1181.2 4294.4 2202.1 3898 7	1181.2 4984.5 2196.1 4001.6	1180.9 4990.7 2192.2 4005.8	1181.7 4979.3 2192.3 4006.3	1182.5 4978.8 2195.3 4001.3	1177.1 4909.1 2189.9 3831.5	1177.2 4913.9 2167.3 3955.6	1178,4 4909,2 2189,0 3863,7	1178,4 4900,4 2189,9 3952,8	1182.4 4967.7 2207.7 4029.6	-4.0 -67.3 -17.8 -76.0
Ty section or group	Base Since data value 31/12/83 1000.00		र्यका व्य क्रका		Value	Equity seg	don er group do 8 er U.s	Hans II date V		ly section a	r grinner -	See Base date velta 2/93, 1047

FT-SE 100 31/12/83 1000.00 Electric FT-SE-A 350 Higher Yield 31/12/85 682.94 FT-SE-A 29/12/99 1000.00 FT-SE-A Redging of in 135 30/12/94 1000.00 FT-SE-A Redging Total Ret 30/12/94 1000.00 FT-SE-A Redging of in 135 30/12/94 1000.00 FT-SE-A Redging of in 135 30/12/94 1000.00 FT-SE-A Redging of in 135 30/12/94 1000.00 FT-SE-A Redging of in 135 30/12/94 1000.00 FT-SE-A Redging of in 135 30/12/94 1000.00 FT-SE-A Redging of in 135 30/12/94 1000.00 31/12/95 1000.00 FT-SE-A Sectory Total Ret 31/12/93 1000.00 31/12/85 682.94 Non-Financials 31/12/85 682.94 FT-SE-A All-Share 31/12/85 682.94 All Other FT-SE-A 397 LIMBY THEM STITLED GOLLY AS LUTTER STITLED IN LITER STITLED STITLE

### BAe hit all-time high

There was no stopping British Aerospace as the shares pow-ered to a new high boosted by positive news

of blue on when the marearp retreat in of the session. day up 24 at the stock and rformer in the was 26m.

Ioare Govett, on the good for the Airbus consortium, in which BAe has a 20

Merrill Lynch also recommended the shares and in addition placed a valuation of 1250p a share on BAe's core activities, (the defence business and the Airbus interests). It believes the rest is valued at 150p a share.

Mr David Blackwood at Merrill Lynch said, "the market has not realised the full value in BAe and I believe this will become clearer through the summer with increased news

A presentation in London on Thursday by the Airbus team was said to have boosted sentiment further, while there are strong hopes that BAe's new link up with Boeing of the US, to compete for a £2bn Ministry of Defence order, will soon yield favourable results.

#### **Bid stories**

Bid · premium finally appeared to evaporate from on yesterday, as three pated offers failed to

lack of activity was to an absence of enthusifrom both the corporate astitutional investment It was interpreted by dealers as marking the that have occurred and ghts issues to come.

t significant for the marmull out of its bid for Lucas.

12.55 12.56 12.56 12.56 12.56 12.56 12.56 12.56 12.56 17.76 17.76 19.70 17.76 19.70

16.46 8.32 8.32 8.32 8.32 8.32 8.31 16.31 16.31 16.31 16.31 16.31 16.31 17.36 18.00 17.36

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## NEW 52 WEEK HIGHS

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Although there had been shareholders favoured a bid.

the market in the afternoon, BBA still closed firm at 303p. Lucas fell 15 to 239p.

Secondly, there has been expectation that United News & Media will launch an offer for Blenheim, the exhibitions organiser. Although the expectation continues United is believed to be holding out firmly against what Bienheim has signalled as its initial demand of 550p a share. Blen-heim rose 7 to 458p and United was steady at 698p. Finally, Scottish Power was

tipped to raise its offer for amount of profit taking.

WITH SHOWN WITH

reports that a number of BBA they apparently changed their

ling yesterday morning that the relationship was all over. And although it slipped with

## AND LOWS

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FT-SE-A All-Share

FT Ordinary Index

FT-SE 100 Fut Jun

10 vr Gift vield

FT-SE-A All-Share yield

FT-SE-A Non Fins p/e

Long glit/equity yld-ratio:

FT-SE-A 350

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The respective share prices of BBA and Lucas were signal-

#### Southern Water, and top the offer from Southern Electricity. That did not happen. Scottish Power eased 3 to 314p, although Southern Water lifted 2 to 983p on well-received fig-ures and the prospect of a 10

3,85

2752.2

16,68

3705.0

8.07

2.18

-59.0

7.97

2.18

High\*

## per cent share buy-back.

Thames busy Thames Water, one of the favourites in the sector to receive a takeover approach, rose shortly before the close to achieve a gain of 7 at 578p, on unusually heavy turnover of

12m shares. There is a widespread feeling that the loser in the two-way tussle between Southern Electric and Scottish Power for Southern Water will seek contor. Also, it has been mooted that London Electricity could be interested in closer links. Thames said that it had received no offer and suggested there may have been some buying for the dividend. The shares go ex-dividend on Mon-

Thorn EMI was among a handful of stocks that managed to regist the market slide and the shares bardened 5 to 1833p. The group reports fig-ures on Tuesday and many analysts are expecting it to report a sharp increase in profits ahead of its demerger later in the year.

There was vague talk in some quarters suggesting there may be a bidder for the EMI music business as soon as it is Sun Alliance, the composite

insurer in merger talks with Royal Insurance, was affected by a programme trade but underneath, counter-bld rumours bubbled.

There has been talk that Commercial Union is building up for a raid on Sun and that speculation was partly respon-sible for sending CU shares down 20% to 578%p. Sun dipped 81/4 to 3851/4p. Standard Chartered was no

against the trend in early dealing ahead of a series of presentations to investors in the far east next week. However, it closed 8 off at 657.

has been visiting a number of institutions, was the biggest mover in the spirits sector, falling 9% to 428%p after a small

# CHIEF PRICE CHANGES

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+ 16 Break for Borde CMG 631 405 Golden Rose Legal & General Lloyd Thompson 182 - 10 Lucas Inds 251

Liberty jumped 42 to 395p. towards the group restructuring, announced at the annual

Fears of US interest rate hikes, and the consequence for UK rates, shook one or two retailers which had been benefiting from the base rate cut this week. One of the highest volumes, some 10 million shares, was in Marks & Spen-cer, which fell 41/4 to 4651/2p.

Securicor moved up 35 to 1215p in the 'A's following a recommendation from ABN Amro Hoare Govett. Telecoms specialist Mr Jim McCafferty argued that the replacement of the existing classes of shares with one single class from Monday would help liquidity. He added that there was a possibility Securicor would be able to sell its 40 per cent stake in Celinet to BT - the majority owner - by the autumn.

Maid, the on-line informations service, jumped 38 to 338p following a recommendation from Merrill Lynch.

Profit-taking was the order of the day among football companies following their strong performance ahead of Thursday's news of a lucrative television coverage deal. Shares in Manchester United fell 24 to

BskyB, which secured the exclusive four year deal to tele-vise live Premier League football, followed the market lower and closed 5¼ lighter at 430½p.

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**LONDON SHARE SERVICE** 

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# FINANCIAL TIMES

Weekend June 8/June 9 1996



Producer's move unlikely to cause price war

# Australian diamond mine to quit De Beers cartel

The owners of Australia's Argyle diamond mine, the world's biggest producer of rough diamonds in volume terms, have decided to quit the producers' cartel - only the third party to pull out in the

cartel's 60-year history.

The decision is a blow to the diamond cartel organised by De Beers, the South African group which dominates the world's rough - or uncut - diamond business, through its Central Selling Organisation.

However a price war seems unlikely. De Beers ruled out price-cutting, which Mr Tim Capon, the director who led negotiations with Argyle, said could spiral out of control. By starting a price war at the cheaper end of the market - where most of the Argyle diamonds are sold - the CSO might cause a knock-on effect and create instability in

"As usual, we are looking for orderly marketing and sensible, stable prices," he said.

Japanese

Continued from Page I

confidence

point from the last survey, said input prices were going up. Rising costs and falling prices

are set to sap corporate profits

growth in the coming year. Man-ufacturers said they expect pre-tax profits growth of 13.2 per cent

in the year to next March, after a 35.8 per cent increase last year.

This is despite an expected mod-

est rise in sales growth to 3.4 per

cent, from 2 per cent. Bank offi-

cials yesterday voiced particular

concern about the impact of the world decline in semiconductor

Another constraint on profits

growth highlighted in the survey

is the amount of unsold goods.

The balance of producers report-ing excess inventories fell by

to 15 per cent, but the balance of

wholesalers with excess invento-

ries rose one point to 22 per cent.

Surplus production is matched

prices on company profits.

points from the

ducer in volume terms, it accounts for only 6 per cent - or about US\$4bn - of the CSO's annual intake in value terms. The Argyle stones also have small profit margins.

The other producers to quit the cartel are Ghana in 1962 and Zaire in 1981. Zaire later

Argyle is 60 per cent owned by RTZ-CRA, the world's biggest mining company, while Ashton Mining, an Australian group, has 40 per cent.

Mr Michael Coulson, analyst at Nedcor Securities, said Argyle's departure had been expected and was "nicely timed" as a way of testing the market before big new diamond mines in the North-West Territories of Canada came into production. RTZ-CRA is expected to have a mine in production there by around 2000. However, Mr Capon dismissed this idea. "Argyle is small enough to enjoy a free ride on the

monds. If RTZ ends up with a major mine we will be in there pitching in the belief we would stand a good chance [of winning the marketing contract!"

Argyle, which up to now has sold between 22 and 25 per cent

of its own output outside the cartel, said it would sell all its production direct to the world mar-ket through an existing European sale office in Antwerp when the contract with the CSO expires this month.

The Antwerp office's main customers are two to three dozen companies, predominantly Indian, specialising in cutting small diamonds

Mr John Robinson, Ashton's chief executive, said Argyle intended to build on this base. Relationships between Argyle and De Beers have been strained since the CSO imposed price cuts last August that reduced Argyle diamonds price by an average of 10 per cent. That came on top of a cut in the percentage of production - to 85 per cent - De Beers has been taking from members.

> US investment banks occasionally sue one another in connec-tion with staffing raids, but it is highly unusual for European institutions to become entangled

# allegations

yesterday for damages of more than \$10m in a sharp escalation of the dispute over poaching by the German bank of its rival's Latin American equities staff. The Internationale Neder-

unfair competition, inducing breach of contract, interference with business relationships, misappropriation of confidential information, conspiracy to breach a fiduciary duty and breach of the covenant of good

Mr Michael Baring, head of

# CSO's structure without damag-ing the market," he said. "It would be entirely different if it

balance of 4 per cent, up one

ing 10 cents a pack more than other premium brands.

Wingate, a student, who says she plans to stick with Eclipse. "I like the way they don't

make my clothes smell or my apartment smell," she said. Nobody complains when I light a cigarette, and I feel more considerate when I'm smoking around other people's kids." Ms Wingate, however, appears

to be in the minority. Other

by a surplus of employment. The balance of large companies with excess employment fell by just one point to 21 per cent, although

Continued from Page 1

Mart, Chattanooga's biggest tobaccomist, thinks RJR Nabisco has done a good job on the cigarette's flavour. He has sold more than 500 packs in three days -not bad for a new product cost-

One convert is Ms Heather

dung flavour has gone, but the overwhelming majority complain that the eigarettes are still hard to smoke, and simply do not

taste like an ultra-light cigarette," says Ms Hope Harrison, a

# Smokeless cigarettes

deliver enough satisfaction.
"I thought they would taste
bad, and they really don't: they

draw little enthusiasm

entire pack just to get the effect of one Marlboro," she adds. "I like the concept a lot. It's a good idea," says the improbably named Mr David Crockett, a loan officer with a mortgage company. "But they don't seem to have any flavour to them, and if you don't sit and consistently try and smoke on them, they go

"I don't like them. They are just too hard to smoke. You have to puff on them so hard to get any flavour out of them that it takes your breath away and makes you cough," says Mr Ronnie Hamilton, owner of a

But RJR Nabisco is not panicking. Test markets are a matter of months, not days, it says: and its we can get just I per cent of the market, that will make Eclipse the most successful full-price cigarette introduction in 20 years."

Back in Chattanooga, Mr Bill Weaver, a security worker, says he tried Eclipse but won't be smoking any more of them. It's not that they tasted that had: "But tomorrow's my birthday and I'm quitting anyway."

# for \$10m over staff poaching

**ING** sues

ING Barings sued Deutsche Bank

Bank, Germany's largest and most respected bank, had com-peted unfairly in raiding its Latin and traders in New York, Mexico, Brazil and Chile, is understood to have signed up several more

employees in Argentina.

The claims, lodged in the New
York Supreme Court, include

anger this week in a public con-demnation of Deutsche Bank by Mr Hessel Lindenbergh, chief executive, and a letter from its parent to Mr Hilmar Kopper, Deutsche Bank chairman.

Latin American equities operations, he said: "Their hiring ns to us to be com

# landen Groep subsidiary's com-plaint alleged that Deutsche

American operation. Deutsche Bank, which earlier this week announced it had hired 44 former ING Barings analysts, sales staff

in legal disputes over staff.

ING Barings has not taken

legal action against Mr Jonathan Beatson-Hird, the former head of its Latin American equity opera-tions. Mr Beatson-Hird has a clause in his contract precluding solicitation of the company's employees.

ING Barings had signalled its

equities at ING Barings, said: "Deutsche Bank can hardly be surprised to find themselves now involved in litigation." Referring to the current unprofitability of pletely unjustifiable on commer-

Deutsche Bank, which this week said its detractors' criticisms were hypocritical and self-serving, said it had not yet seen the ING Barings complaint. "We cannot comment on legal documents that we have not

# It is possible to find reasons to shrug off yesterday's surge in US non-farm payrolls, which rose more than twice as much as expected in May. Explanations ranged from temporary hires ahead of the elections to construction gains triggered by the Atlanta Olym-pics. But none of this sounds very plausible. Given the scale of the jump plansible. Given the scale of the pump—and the five-year high in year-on-year wage inflation—it is hard to believe the data do not signify a stronger economy. And these are the last official jobs figures before the next Federal Open Markets Committee meeting in early July The real mose. meeting in early July. The real pros-pect of an interest rate rise in July is now widely acknowledged. Indeed, the September eurodollar futures contract is discounting more than a half point

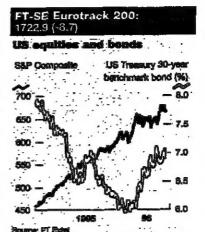
But with 30-year bond yields above 7 per cent - and two-year bonds now yielding only 70 basis points less - it may well be that an increase is priced in, and bonds, and therefore equities, should hold up reasonably well.

The positive impact on the dollar should also be relatively muted. Higher interest rates are more likely to underpin the dollar at current levto underpin the dollar at current levels – it reached a new high for the year on Friday – than to spur it on to new peaks. For one thing, the global consensus on the benefits of a stronger dollar is fading as US exporters start complaining and the Japanese economy shows signs of strengthening, while Germany also appears to be turning itself around. Without the political support it has enjoyed so far political support it has enjoyed so far this year, the dollar may find it hard to push much above Y110.

#### Diamonds

Running the world's most successful cartel is no joke. De Beers has had to sweat blood keeping Russia in the fold - only to see Argyle, the world's largest producer in volume terms, pull out. Still, despite Argyle's size, its departure is not much of a blow to De Beers' grip on the market. Despite the benefits of pulling out – freedom from the cartel's sales restrictions and fat handling charges - Argyle would not be leaving if it thought its departure would prompt a price collapse. And this risk looks slim. For one thing, Argyle's output may be huge, but in value terms it amounts to only 6 per cent of the cartel - because it is mostly low-grade stones, whose prices De Beers has had little success propping up anyway. For another, besides Argyle, the cartel is dominated by Russia and De Beers itself: both are so that neither can

# THE LEX COLUMN Jobs jolt



Nonetheless, Argyle's decision hints at bigger question-marks for the future. Argyle is 60 per cent owned by RTZ-CRA - and RTZ-CRA is expected to bring big, high-quality Canadian diamond mines on stream around the turn of the century. In theory, either RTZ-CRA or RHP, which is also ener-getically active in Canada, could sell outside the cartel. In practice, how-ever, if RTZ-CRA and BHP hit lucky they are more likely to try wresting some power away from De Beers within the cartel - they will have every incentive not to work against it. The diamond cartel may not be forever - competition authorities could justifiably take a tougher stand. Until then, it has plenty of life in it.

#### Lucas Industries/BBA

BBA's decision not to bid for Lucas is a victory for industrial logic over financial engineering. That is not to say BBA's case had no merits. Com-bining BBA's brake pads with Lucas' foundations brakes would have made operational sense. But it would have been only the first step to building a world-class braking business. Mr Bob Quarta, BBA chief executive, would still have had to buy himself the missing building blocks - notably a capability in anti-lock brakes - and might not have had the financial capacity to do so following the Lucas deal. By contrast, the Lucas/Varity merger will create a global supplier in one go and leave the combined company with a strong balance sheet Maybe too strong a balance sheet.

Mr Quarta's prodding has highlighted the fact that the Lucas/Varity deal produces nothing up front for share-holders. That is fine, if the mooted 20 ner cent enhancement in earning share materialises over the next three

> INTERNATIONAL BUSINESS TRAVELLERS

years. But with debt of less than £200m (\$304m) and a market value of over £3bn, the enlarged company should have scope for a "sweetener even after funding all the R&D its engineers can stomach. It is encouraging, therefore, that Lucas and Varity now say they are considering a share buy-back ahead of their merger. For Mr Quarta, this is undoubtedly

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a setback. In the short term, BBA's share rating may well suffer from the uncertainty created by this episode. But chief executives are paid to take risks and there are few enough of them around that do. And Mr Quarta's willingness to walk away, more or less gracefully, should stand him in good stead when it comes to the next deal.

#### UK football

It may be the only prize English football is likely to pick up this month, but BSkyB's £670m contract to televise Premier League football looks a corker. The League has achieved a 175 per cent increase in annual revenues, without even addressing rights for pay-per-view television - which will be significantly more profitable for the big clubs. The deal confirms the evolution of football clubs from basket-cases to seriously profitable leisure businesses. And while the dou-bling of Manchester United's share price since 1995 leaves it on a racy price earnings multiple, pay-per-view profits should eventually score a sig-

nificant rerating.

The victory for BSkyB was predictable. It had home field advantage, as the existing licensee. And its £7.5m market capitalisation was built on subscriptions from sports fans, without football, subscriber growth would go into reverse. Indeed the deal dem-onstrates how life has become tougher for the UK's satellite TV monopoly. It created a virtuous circle by pumping money into programmes to bring in subscribers, which funded more programmes. But in this case, it has paid an enormous price to maintain the status quo, so subscription fees will inevitably rise. At least BSkyB is well placed for negotiating pay-per-view rights for football games; and this is vital for persuading consumers to buy the decoder boxes necessary to access digital TV.

BSkyB's victory may leave Mr Michael Green, Carlton's chairman, feeling sick as a parrot following the failure of his bid. Football would have been cornerstone for his new cable-new work. But by forcing up the price. Carlton has at least left BSkyB with

#### the situation is less tight among hotel receptionist. "But you have to smoke an small businesses, where the bal-ance is 5 per cent, up one point. seen," the bank said. ING Barings has been forced to award pay increases in offices such as Peru to retain employees US jobs surge prompts share, bond sales who remain. In Brazil, it reportedly indicated to one senior executive that rates to avoid appearing soft on large increases in many service inflation in an election year. Continued from Page 1 his bonus was set to increase from \$375,000 last year to \$600,000 Brothers, the investment bank. which is based on a survey of in 1996, although he has since left for what is thought to be a higher amount at DMG. Mr Joseph Stiglitz, chief White said higher long-term interest rates should restrain the econhouseholds rather than compa-House economist, indicated that he saw little justification for nies, rose modestly to 5.6 per cent higher interest rates. omy later this year. But the Fed against 5.4 per cent in April. would have to "validate" higher The employment gains last reflecting an increase in the Barings auditors sued, Page 4 month were broadly based, with bond yields by raising short-term number of people seeking work. Pull of the poschers, Page 8 FT WEATHER GUIDE **Europe today** South-westerly winds will draw gool air across north-west Britain, bringing cloud and a few light showers. Most of England will be sunny with **30** temperatures reaching 25C in some areas this atternoon. Western Europe will be suriny with unseasonably high 28

temperatures. Thundery showers will develop during the afternoon. High pressure will bring sun to a wide area Balkans and into the south-eastern Mediterranean region. The central Mediterranean region will have showers, as will Western Russia, although the Moscow district will remain dry. Five-day forecast The hot conditions in central and southern Europe will persist for the next couple of days. It will be warm and sunny, although isolated thundery showers will develop. The south-e Mediterranean will remain warm and sunny. North-west Britain will remain unsettled with rain at times, while the south-east will be dry and warm. Celsius un 38 str 29 un 27 un 30 un 32 un 32 un 32 un 37 un 37 un 37 rand Frankfurt Geneva Giberatar Glasgow Haraburg Heishnid Hong Kong Honolulu Istanbul Jakarta Jaraby Kurvalt L. Angeles Las Palmas Lisbon Lundon Luchburg Lyon Madeira sun sun sun fair fair fair fair fair shower shower thund thund sun shower shower fair Rangoon
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